

Table with exchange rates for various countries including Australia, Belgium, Canada, etc.

NEWS SUMMARY

GENERAL

Polish Ministry purge likely

Polish Interior Minister Gen Czeslaw Kiszczak appears to be working towards a purge of his ministry after the kidnapping and murder of the pro-Solidarity priest, Father Jerzy Popieluszko, in which three officials have been implicated.

The Communist party cell in the ministry condemned the priest's abduction and called on all employees to try to discover the instigators of the act.

The priest's funeral will be held at his parish church in Warsaw on Saturday, with Cardinal Jozef Glemp, the Polish primate, officiating.

Coal talks end: Talks between the UK miners' union and the National Coal Board on settling the seven-month-old pit strike broke down last night.

Swiss bank chief: The Swiss Cabinet has appointed M Pierre Languetin to succeed Dr Fritz Leutwiler as president of the National Bank at the beginning of next year.

Chile clashes: Police used teargas to clear demonstrators from blazing barricades in Santiago's shanty towns as seven people were reported killed during a protest strike against Chile's military government.

Ecuador strike: Ecuador's United Labour Front staged a 24-hour strike to protest against government compliance with International Monetary Fund conditions.

Sidon shooting: Five civilians were wounded when Israeli troops opened fire after an explosion in Sidon, south Lebanon, witnesses said.

Nakasone reshuffle: Prime Minister Yasuhiro Nakasone of Japan was formally elected unopposed for a second two-year term and started a Cabinet reshuffle.

Back to work: Iceland's schools and ports reopened and the national radio resumed broadcasts after the Government granted a wage rise of about 22 per cent to end a month-long strike by the island's 17,000 public sector workers.

Belgian pits strike: Belgian coal miners staged a 24-hour strike and blocked roads and railways in the north-eastern province of Limburg in protest against a planned pit closure and lay-offs.

Trawler seized: A Spanish trawler was impounded by a Irish patrol boat for fishing illegally in Irish waters.

Tax concession: West Germany's Finance Ministry said that vehicles meeting new low emission standards would be exempt from tax after mid-1985.

BUSINESS

U.S. food group wins bid for Kiwi

CONSOLIDATED Foods Corporation of the U.S. won control of Nicholas Kiwi, the Australian household products and pharmaceuticals group, in a deal which values the company at \$452m (\$382m).

WALL STREET: The Dow Jones industrial average closed 9.83 down at 1,207.38.

TOKYO shares advanced to an all-time high. The Nikkei Dow market average was up 81.43 at 11,252.58.

LONDON equities eased back from firmer opening levels, although the FT industrial ordinary index ended 2.9 firmer at 888.0.

DOLLAR was weaker in London, falling to DM 3.03 (DM 3.0455), Swiss at DM 3.705 (DM 3.8225).

GOLD fell \$2.25 on the London bullion market to \$333.75. It also declined in Frankfurt to \$333.75.

WARD WHITE, a UK shoe retail group, has made a £52m (\$82.9m) agreed bid for Halfords, the motor accessories arm of Burmah Oil.

DOMESTIC PETROLEUM, the troubled Calgary energy group, has won its first major drilling contract in the U.S. portion of the Beaufort Sea.

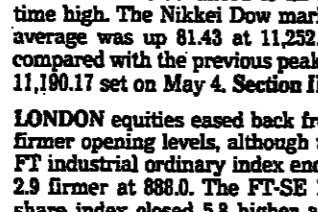
CASIO Computer of Japan, the world's biggest manufacturer of electronic calculators, increased its interim pre-tax profit by 13.4 per cent to ¥8,038n (\$32.8m).

CONIC Investment, the deeply indebted Hong Kong electronics group, interests in mainland Chinese projects in June, has revealed plans for capital reconstruction.

SALENINVEST, the troubled Swedish shipping company, is to begin talks with the Government banks and its shareholders.

TEXTRON, the U.S. conglomerate, has rejected a \$1.55bn bid from former railway company Chicago Pacific.

BETHLEHEM Steel of the U.S. blamed imports for its return to losses of \$17.4m in the third quarter and warned of further deficits in the final three months of the year.



SON NAMED PRIME MINISTER AFTER ASSASSINATION OF INDIRA GANDHI

Rajiv plea to shun violence

BY JOHN ELLIOTT IN NEW DELHI

MR RAJIV GANDHI was last night sworn in as Prime Minister of India a few hours after his mother, Mrs Indira Gandhi, was assassinated in the grounds of her New Delhi home by members of her own security forces.

Violence broke out in many areas, sometimes involving attacks on Sikhs because two of the assassins were members of the Sikh community.

Mrs Gandhi's sudden death removes a major figure from the international scene. Since she first became Prime Minister in 1966, she has maintained the unity of India despite constant separatist and other communal pressures.

Mr Gandhi, aged 40, entered politics four years ago and has never held a ministerial post.

His choice as Prime Minister was a surprise because it was assumed in New Delhi that a more experienced, older politician would take over.

Mr Gandhi's sudden death removes a major figure from the international scene. Since she first became Prime Minister in 1966, she has maintained the unity of India despite constant separatist and other communal pressures.

World leaders were united last night in their shock and outrage at the murder, which many identified with the global curse of violence threatening the security of all.

The loss of the Prime Minister stunned India and popular grief was palpable. Satisfaction was heard only from Sikh extremists.

The five senior priests at the Temple, however, condemned the murder and called for communal harmony to be maintained.

President Ronald Reagan was woken at 3am in Washington to be told of the assassination.

He said Mrs Gandhi had been a source of global leadership whose efforts to promote peace, security and economic development had been a constant reminder of her commitment to the values of democratic nations.

In a personal message to Rajiv Gandhi, Soviet President Konstantin Chernenko said that "the Soviet people have learned with pain and grief of the premature death of the glorious daughter of the great Indian nation through an evil assassin."

Mrs Margaret Thatcher, the British Prime Minister, who recently survived an assassination attempt, has postponed a visit to Bonn in order to attend Mrs Gandhi's funeral on Saturday.

He said Mrs Gandhi had been a source of global leadership whose efforts to promote peace, security and economic development had been a constant reminder of her commitment to the values of democratic nations.

Asked if the British National Oil Corporation was likely now to reduce the price of its North Sea oil to the lower one set by Nigeria, Sheikh Yamani said: "I do not think they will do that."

Saudis bear brunt of Opec cutbacks

BY RICHARD JOHNS IN GENEVA

THE ORGANISATION OF Petroleum Exporting Countries' emergency meeting in Geneva ended with agreement on cuts in individual output quotas.

As Opec's "swing producer," Saudi Arabia undertook to bear the main responsibility for cutting supplies to a level aimed at supporting the existing price structure.

It is understood that the Saudi Government has already told oil companies it is limiting their liftings in early November.

COUNTRY REDUCTIONS (million b/d) table with columns for Algeria, Ecuador, Gabon, etc.

with official selling rates by the end of November. "I would not be surprised if it happens before that," he said.

Apart from the initial psychological impact on the market, he thought the Opec agreement would gradually exert an influence from the second week of this month.

Elf and ICI agree assets swap

BY PAUL BETTS IN PARIS

ELF-AQUITAINE, the French state-controlled oil group, and ICI have agreed an exchange of petrochemical assets as part of efforts to rationalise their chemical activities.

The deal, which is expected to take place early next year, involves an exchange of assets.

When announcing the agreement with ICI last night, Elf also said it had sold its Italian network of petrol stations to the Garrore Italian independent oil group.

is part of a broad reorganisation of Elf's Italian activities. Elf declined to disclose the sale price but said it was satisfied with the deal.

Total, the other large French oil company, has also been trying for some time to sell its petrol retail network in Italy.

The agreement on chemicals with ICI is clearly the more significant of the two deals.

The French oil group from the beginning has sought to rationalise its newly acquired chemical activities by, among other moves, negotiating agreements with international chemical groups on a European level.

ICF's Rozenburg plant, where annual polyethylene capacity totals 70,000 tonnes a year, will eventually be shut down by ICI with Atochem transferring the polyethylene production to France.

Atochem currently has a polyethylene capacity of 355,000 tonnes a year. The French group believes it has as relatively strong position in polyethylene and has sought to reinforce this sector.

Italian stake for Allianz

By Alan Friedman in Milan

ALLIANZ, of West Germany, which is Europe's biggest insurance company, yesterday agreed to take over effective control of Rinnione Adriatica di Sicurtà (RAS).

Neither Allianz nor Italmobiliare, the Italian holding company which is selling its 38 per cent stake in RAS, disclosed the purchase price, which is expected to total around £550m (\$285m).

The deal was announced last night by Sig Giampiero Pesenti, Chairman of Italmobiliare and son of the late Sig Carlo Pesenti whose debt-ridden group of insurance, steel, engineering and other companies has been the subject of intense speculation since his death six weeks ago.

Sig Pesenti said Allianz had agreed to buy an initial 8 per cent. Continued on Page 22

Mixed reading on U.S. recovery

BY STEWART FLEMING IN WASHINGTON

ONE OF the pillars of President Ronald Reagan's re-election campaign trembled yesterday when the U.S. Commerce Department reported that the index of leading economic indicators, one of the most closely-watched guides to the economic outlook, began to flash a tentative "recession" signal.

The Commerce Department reported that although the index rose 0.4 per cent in September, it was revising the August data to show a slight fall.

Some economists expressed their reservations, however. Mr David Wuss of Data Resources, a leading U.S. economic forecasting company, said that his firm still expected the recession signal from the leading index to prove false.

Historically, three consecutive monthly declines in the leading index virtually assures a mammoth trade deficit of at least \$130bn for the year.

White House spokesman Mr Larry Speakes, conscious of the potential political damage which could stem from the economic news, quickly put the most positive interpretation possible on the new data.

He said the index of leading indicators "show the economy is maintaining its strength and heading in the right direction."

Continued on Page 22

Table of contents listing sections like Europe, America, Overseas, World Trade, etc. with page numbers.

Advertisement for Bell's Scotch Whisky featuring an image of the bottle and the text "Follow the Leader" and "the quality scotch".



**OTHER OVERSEAS NEWS**

**New Japanese cabinet retains power balance**

BY JUREK MARTIN IN TOKYO

MR YASUHIRO NAKASONE'S third Government in two years, announced yesterday, bears a remarkable similarity in personnel and its balance of power to its predecessor. Prime Minister Nakasone said at a news conference that his cabinet would be again one which "gets the job done." He paid particular attention to such domestic issues as educational and administrative reform. The only possible element of controversy was his warning that Japan might not be able to avoid defence spending rising above its supposedly sacrosanct level of 1 per cent of gross national product. The cabinet once again has been formed with the main purpose of appeasing the ruling Liberal, Democratic Party's

main functions. In spite of Mr Nakasone's pledges to reduce the influence of Mr Kakuei Tanaka, the former Prime Minister, two of the top four positions in the LDP are still held by Mr Tanaka's supporters. As expected, Mr Shintaro Abe (Fukuda faction) and Mr Noburo Takeshita (Tanaka), both potential successors to Mr Nakasone, stay on as Foreign and Finance Ministers respectively. A past contender, Mr Toshio Komoto (his own faction), previously director of the Economic Planning Agency, remains in the Cabinet as Minister Without Portfolio and Deputy Prime Minister. Mr Kijichi Miyazawa (Suzuki), another aspirant, was made head of the LDP's executive board. But, otherwise, party

affairs were very much trusted to the old guard, with Mr Susuzumi Nikaide (Tanaka, 75 years old) continuing as LDP Vice-President, Mr Shin Kane-maru (Tanaka, 70) becoming Secretary-General, and Mr Masayuki Fujio (Fukuda, 67) staying on as head of the policy board. There are two novel elements, in youth and sex. Mr Toshio Yamaguchi, who is only 43, was chosen as Labour Minister. He is a member of the splinter New Liberal Club party. Mr Nakasone also said he would appoint a woman to the Cabinet, probably Mrs Shigei Ishimoto, an Upper House member as the new Environment Minister. It has been over 20 years since a woman last served in the Cabinet.

**Three die in SA student riots**

CONTINUING clashes between stone-throwing students and police have led to a further three deaths and several injuries in the eastern Cape townships of New Brighton, Joza and Kwasikela over the past three days, writes Anthony Robinson from Johannesburg. Police used tear gas, rubber bullets and birdshot to disperse crowds of rioting schoolchildren again yesterday. No incidents were reported from townships to the East and West of Johannesburg but moves to raise bus fares 12.5 per cent next month, the continuing school boycott and demands for rent reductions ensure that the underlying causes of violence remain. Britain's new Ambassador to South Africa, Mr Patrick Moberly, presented his credentials to President P. W. Botha yesterday. He is the first ambassador to be accredited since the inauguration of the new tri-cameral constitution which created the post of executive President.

**Lifting of sanctions postponed**

BY JUREK MARTIN IN TOKYO AND STEVEN B. BUTLER IN SEOUL

JAPAN has postponed lifting its diplomatic sanctions against North Korea until January out of deference to South Korean wishes, the government announced yesterday. The intent had been to remove the sanctions, imposed after last year's Rangpoon bomb attack on visiting South Korean delegation, early this month but subsequent exchanges with Seoul have induced a delay. In Seoul, despite earlier hints of strong government reactions South Korea has taken in stride Japan's decision to lift the sanctions eventually. A Foreign Ministry statement merely expressed concern and urged Tokyo to proceed with caution.

In past years any Japanese move to improve relations with North Korea brought a routine note of protest from the South Korean Government. Seoul had strongly urged Tokyo to delay lifting the sanctions until next year, when North Korea's intentions in upcoming talks on north-south economic co-operation might be more clear. Foreign Ministry sources say that in view of the improved ties between Seoul and Tokyo, they have decided not to make an issue of Japan's decision. An official statement issued in Tokyo emphasised that "There will be no change in the basic policy of the government of Japan toward the

Korean peninsula." However, it added that Japan "ardently hopes" that recent contacts and dialogue between north and south will lead to a reduction of tension and a build-up of confidence. The sanctions include a ban on official-level contacts between Japan and North Korea. This meant, for example, that the fisheries agreement between the two countries concluded last month was negotiated at a private level. However, South Korea was reportedly incensed over a recent brief conversation at the United Nations in New York between the Japanese ambassador and the North Korean observer.

**Thai gas fields set to start production**

BY BOONSONG K'THANA IN BANGKOK

TWO major gas fields in the central Gulf of Thailand developed by Union Oil of Thailand, a subsidiary of the U.S. oil corporation Unocal, are set to start natural gas production in the next few months. Mr Martin Miller, vice president for operations, said gas production from Satun and Platong fields will start in December and January respectively at the initial combined rate of 150m cubic feet per day

a few months ahead of the schedule set in the 1982 gas sales contract concluded with the state-run Petroleum Authority of Thailand. Gas output from the new fields will raise the country's offshore gas production — at present taken from the Erawan and Raanpot fields also operated by Union Oil — to at least 350m cubic feet per day. Production of condensate, the very light oil associated with natural gas, from the four

fields will also be boosted to about 12,000 barrels per day early next year from around 7,500 presently. The increasing offshore gas and condensate production will help lessen further Thailand's dependence on imported oil and cut its enormous oil import bill, which stood at more than \$2.6bn (£2.16bn) in 1983. It is expected that offshore gas supplies would represent 15 per cent of the country's total energy demand in 1985.

**Famine airlift ready**

Three RAF Hercules transport aircraft were due to leave Britain last night loaded with support equipment for the Ethiopian famine relief operation, pending clearance from the Addis Ababa authorities to allow the aircraft to fly over Ethiopian airspace, Patti Waldmeir writes. A further three RAF aircraft are due to leave later today.

**Jakarta blast inquiry**

The Indonesian Government has ordered a top-level probe into an explosion at an ammunition depot which rocked an already-tense Jakarta on Monday, killing at least 15 people and injuring 26. Reuter reports from the Indonesian capital. Diplomats said the official casualty toll could rise as hospitals were checked and investigators examined the site, still smouldering and cordoned off. More explosions were heard today in the Indonesia capital, scene of recent bomb attacks and clashes between Moslems and troops. It was unclear if unexploded rounds were being detonated or if the blasts were uncontrolled.



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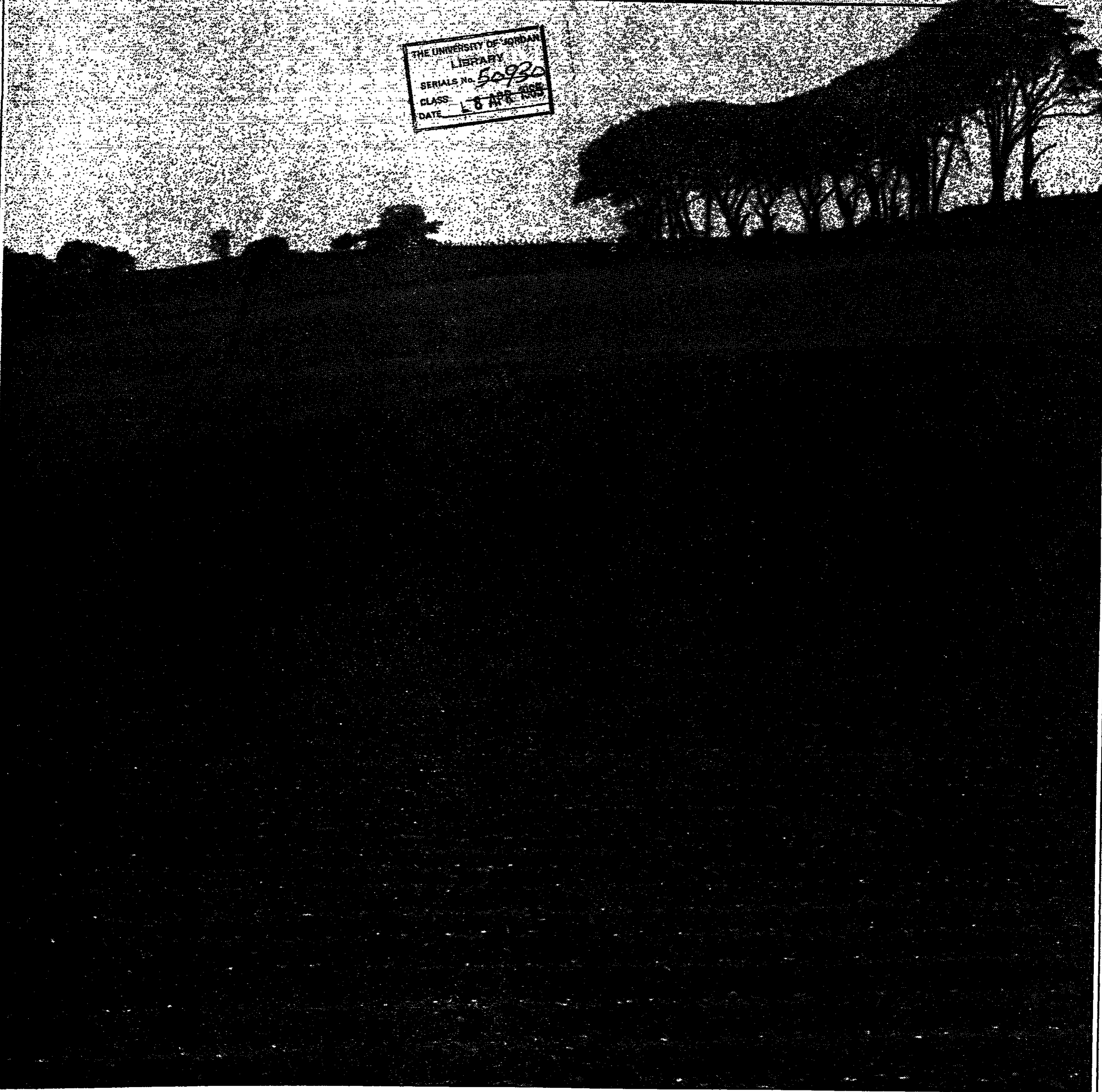
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WORLD TRADE NEWS

Belgium rejects BCal plan for £59 Brussels-London 'return'

BY IVO DAWNAY IN BRUSSELS

THE BELGIAN Government yesterday rejected a plan from British Caledonian Airways for a limited £59 return fare on flights between Brussels and London Gatwick.

While welcoming the British initiative for cheaper European airfares, M Herman De Croo, the Belgian Communications Minister, added that talks on low-cost flights would have to take into account airport costs and airlines' operational expenses.

The decision is understood to have followed pressure from Sabena, the Belgian national carrier, against the BCal plan, representing a threat to its recent return to profitability.

Ericsson sells mobile phones to Canada

By Kevin Done, Nordic Correspondent, in Stockholm

L. M. ERICSSON, the Swedish telecommunications group, has won a breakthrough contract in Canada for the installation of mobile radio telephone systems in the cities of Montreal and Toronto in direct competition with Canada's Northern Telecom.

Brazil wins \$500m Nigeria order

BY ANDREW WHITLEY IN RIO DE JANEIRO

BRAZIL has won a major order to supply Nigeria with a \$500m (£316m) package of badly needed manufactured goods and raw materials over a 12-month period.

Cotia Comercio Exportacao Importacao, a leading Brazilian trading company, signed export contracts in September with the Lagos government and individual Nigerian importers.

An official of the company said yesterday that the aim of the transaction was to meet Nigeria's pressing need for a wide range of essential goods in 1984 supply because of the oil producers' foreign exchange problems.



President Figueiredo

EEC trade deficit with Japan up

BY QUENTIN PEEL IN BRUSSELS

THE European Community's trade deficit with Japan is still increasing, in spite of efforts by the Japanese Government to open up its internal market.

Senior European officials told their Japanese counterparts yesterday. The measures taken by Japan have taken effect too slowly, and further action is needed to correct the imbalance they said in the latest round of high-level talks between the European Commission and Japan which finished yesterday.

Despite Japanese assurances that exports of sensitive products would be moderated, only three of the relevant groups showed a decline in the first six months of the year—video recorders down 13 per cent, television tubes down 13 per cent, and larger motorcycles down 23 per cent.

Europe switches away from Taiwan trade

BY ROBERT KING IN TAIPEI

A STRONG currency and stagnant demand in Europe have cut heavily into Taiwanese exports in recent months, despite an impressive rebound in the first half of about 15 per cent over the same period in 1983.

Moreover, despite the relative weakness of European currencies against the New Taiwan dollar, more determined efforts by European exporters, Taiwan is still not buying the quantities of European products that the size of its market might suggest.

Major shipping firms estimate that Europe-based vessels are leaving Taiwanese ports only half-to two-thirds full. "They're crying out for cargo," says an official of the West German-based Schenker (HK) shipping agency.

The slowdown is in marked contrast to the first seven months of the year, when both imports and exports were up nearly 16 per cent over the same period in 1983.

Second, traders report a slowdown in demand for many consumer goods in Europe, partly as a result of continuing economic sluggishness, but also because stocks were built up early in the year.

Table with columns: Country (EEC), Exports to Taiwan (\$m), Imports from Taiwan (\$m). Rows include Germany, UK, Netherlands, France, Italy, Belgium, Denmark, Ireland, Greece.

Further eroding the attractiveness of Taiwanese goods, the authorities more than a month ago allowed the NT dollar to appreciate against the U.S. dollar by 2.5 per cent, and European buyers are now shifting their attention to more competitive areas in Asia, such as Hong Kong, South Korea and China.

On imports, a number of factors work against Europe. First, Taiwan has long preferred Japan over other nations as a source of both industrial and consumer goods.

ECGD to improve claims data

BY JAMES McDONALD

THE GOVERNMENT'S Export Credits Guarantee Department — which provides insurance cover for about 30 per cent of UK exports — has recognised the need to improve its computerised claims database, and its work-measurement and cost-allocation systems, according to a report by the National Audit Office.

The claims database, however, is not expected to be fully corrected until the end of 1985, Mr Gordon Downey, Comptroller and Auditor General, says in his report on the ECGD claims and recoveries sector.

The report says the organisation has encountered major trading difficulties arising from worldwide economic recession, setbacks in certain sectors of overseas markets "and political problems in some countries."

Babcock Canada shares Indonesia power contract

By Bernard Simon in Toronto

BABCOCK and Wilcox Canada, and Marubeni of Japan, are to supply and install two 400 Megawatt steam generation units for the Suralaya power station in Indonesia.

The contract, valued at C\$188m (£124m) is with the national power authority of Indonesia. Babcock and Wilcox will have overall technical and commercial responsibility. The two companies are already contracted to supply two units for the Suralaya station, the first large coal fired power plant in Indonesia.

Move to close U.S. 'non-bank' loophole

SENATOR Jake Garn, chairman of the Senate Banking Committee, said yesterday he would introduce legislation early next year to close legal loopholes that allow the creation of consumer banks as part of a wider deregulation Bill, Reuter reports from Washington.

He told a U.S. League of Savings Institutions that Chase Manhattan Bank and Citicorp were so opposed to provisions allowing regional interstate banking agreements that their lobbying had helped to kill chances of a Deregulation Bill this year in the House of Representatives, although it passed in the Senate.

The Bill would have closed the consumer bank loophole and another legal anomaly that permits full interstate banking. A non-bank bank, by making either commercial loans or taking deposits, escapes federal regulation as a full bank and permits banks to set up institutions that can offer a variety of financial services not currently permitted full banks. This allows them to operate across state lines.

AMERICAN NEWS

Chilean strike death toll mounts

By Mary Helen Spooner in Santiago

AT LEAST seven people were killed, more than 50 injured and over 200 arrested in Chile on Tuesday during a 24-hour general strike against the military regime of General Augusto Pinochet.

The strike, and a day of protest on Monday, were called by the National Labour Command and the Democratic Popular Movement (MPD), a coalition of left wing political groups.

Chilean military authorities ordered a 10 pm to 5 am curfew in Santiago's San Antonio province in an effort to quell unrest in the city's working class neighbourhood. At least five people were killed by gunfire and two others were electrocuted by an electricity cable torn down during street disturbances.

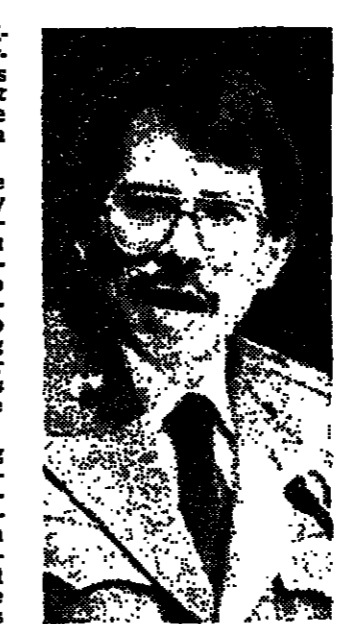
Senator Garn said the Comptroller had no choice in ending the moratorium since Congress had gone into recess without clarifying the issue. But he took issue with a statement by the Comptroller that actively encouraged institutions to seek licences to set up non-bank banks.

The Utah Republican said a new Bill would be similar to the legislation proposed this year, including provisions allowing banks to operate within regions of the U.S., engage in discount brokerage and commercial paper activities, underwrite municipal revenue bonds and issue mortgage-backed securities.

Tim Coone in Managua reports on the likely outcome of Sunday's election Nicaragua under watchful eye of the world

THE TWO Sandinista Front youths sporting red and black headbands and T-shirts emblazoned with the slogan "Stay ahead with the revolution" took a moment off from their door-to-door campaigning in Managua to explain their strategy.

Dr Virgilio Godoy, the presidential candidate for the now-abstaining FPL, claimed that his party could capture 30 per cent of the vote. "We already have 9 of the 15 departments in the country."



Sr Daniel Ortega—observers will be best witnesses of an honest election

It is a remarkable comment on Nicaragua's election campaign which culminates this weekend with elections for a president, vice president and a 90 member national assembly, half of Nicaragua's 3m population is registered to vote and the Sandinista's emphasis in their proselytising is a reflection of their deep concern over the international image of the elections.

Two important political groupings have now pulled out of the election race—the Conservative Party (PLC) and the far-right Co-ordinadora Democratica, never having left the starting blocks on August 1, the first day of the campaign.

Some political observers in Managua believe Dr Godoy is trying through the "national dialogue" to present himself as the central figure of the Nicaraguan opposition and thereby displace Dr Arturo Cruz, the leader of the abstaining Co-ordinadora Democratica, in the hope that he can win a stronger political position for his party than through participating in the elections. It is however, a gamble which might not pay off.

Ninety-four per cent of the over 16 year old population is registered to vote on Sunday at 4,132 polling stations around the country. Four hundred and fifty official foreign observers and over 400 foreign journalists are expected to be covering the elections and all the participating parties are nominating their own observers to oversee the polling booths and the subsequent vote counting.

Dr Fiallos Oyanguren, president of the Supreme Electoral Council (CSE) which is organising the elections, said: "Even under the best conditions, and we are in a war, one can never guarantee absolutely 100 per cent against fraud. But we have taken all the necessary measures that any electoral body anywhere in the world can take to keep it to an absolute minimum."

Liberal Independent Party (PLI) has recently announced its support for the Sandinista's, and the far-right Co-ordinadora Democratica, never having left the starting blocks on August 1, the first day of the campaign.

The PLI's decision not to contest the election has drawn criticism from the right and left. The left accuses Dr Godoy of playing into the hands of the U.S., even of co-operating with the U.S., in undermining the legitimacy of the elections.

Although the PLI decided at its national party meeting to withdraw from the elections, voters will still be able to vote for the PLI because the ballot papers have all been printed and distributed to the polling stations. "The ballot papers will not be changed now," said Sr Bayardo Arce, one of the top Sandinista leaders this week.

A Swedish team of election experts have been advising the CSE and have been responsible for most of the protective measures being employed against possible fraud.

With the campaign now entering its final day and a major military offensive expected from the U.S.-backed guerrillas, there will nonetheless be crossed fingers in the Sandinista campaign headquarters that the enthusiastic youths in their headbands and T-shirts around the country have managed to get their message across and that their efforts will not be thwarted on the home stretch by a disruptive military campaign.

Brazil to hold third round of debt talks

BY ANDREW WHITLEY IN SAO PAULO

BRAZIL WILL launch the third and most ambitious round of its external debt refinancing programme in New York in two weeks' time.

It is to ask its bank creditors to renegotiate \$830m (£520m) of public and private debt maturing between 1985 and 1989.

Finance Minister, and the country's advisory committee are now scheduled to commence on November 14.

Fresh evidence of the strength of inflation in Brazil — the root cause of the government's difficulties — came yesterday with the disclosure that the official price index rose by 12.6 per cent in October, the second highest figure on record. The annual rate of inflation remains around 210 per cent.

To maintain its promise to the IMF to keep devaluation of the cruzeiro in line with the fluctuating inflation rate, the Government announced a mini-devaluation of just under 3 per cent on Tuesday — twice the size of its regular changes in the exchange rate.

Table with columns: Bank Name, Lending Rate. Includes A.B.N. Bank, Allied Irish Bank, Amro Bank, etc.

After several postponements, formal negotiations between the Brazilian economic authorities, led by Sr Ernane Galveas,

The cruzeiro has been so heavily devalued over the past three years that the Central Bank has been forced to issue two new bank notes worth Cruz 10,000 and Cruz 50,000. These come into circulation today.

Vertical advertisement on the right edge of the page, partially cut off, containing text like 'Lsn' and '249'.

UK NEWS

# Jaguar workers back strike today over pay

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

JAGUAR workers voted at mass meetings yesterday to reject an improved pay offer and strike from today, but Jaguar immediately cast doubt on the validity of the voting.

Jaguar said a secret ballot seemed "the only reasonable way to overcome the confusion." A decision would be taken today when the results of voting by the 650 night shift workers was known on whether to press for a ballot, possibly under the provisions of the Employment Act which only came into force a few weeks ago.

The strike vote is a blow to Mr John Egan, chief executive of the recently privatised company, who put his personal authority behind appeals to the workers not to undermine the dramatic turnaround achieved by Jaguar in recent years.

Workers at Jaguar's Coventry engine plant and the Birmingham body works voted by three and four to one for a strike, but there was controversy at the Coventry assembly plant, where the first vote at lunchtime showed a 400 majority against action.

Employees could take £208 in cash - equivalent to £4 a week - from January 10 next year rather than waiting for the £400 plus share dividend, scheduled for April.

The improved offer, plus warnings to workers of the consequences of refusing the company's earlier "final offer", clearly shifted opinion.

Stewards, who last week reported a four to one vote for a strike yesterday returned figures of 3,897 in favour, with 2,294 against.

Mr Kirk enjoys an unusually high reputation among reporters - not just for his longevity, but for his directness, personal straight-dealing and warmth. He began in the industry in his native North Derbyshire as a clerk at 14. He had a spell in the Navy during the war (where he was badly wounded in the Mediterranean) and had a brief sojourn in journalism. But the radio, which he rejoined in the 1950s, was his life.

His qualities made him many friends and admirers. It is no exaggeration to say that everyone who writes or broadcasts on the industry holds him in some regard. His effective dismissal is thus another formidable "own goal" for Mr MacGregor and Mr Cowan on the public front - at a stroke, they have lost their best public relations asset.

Mr Kirk's removal stems from complex causes, highly illustrative of the present condition of the board. On the publicity side, he has had to cede great influence to two men whose advice to the chairman has often appeared to be more high-

# John Lloyd and Maurice Samuelson report on the row over Kirk's departure from the NCB Tensions caused by the MacGregor style

## Pessimism as coal talks resume

Prospects of reaching an early settlement of the coal dispute seemed slim last night as talks between the NUM and the coal board resumed at the headquarters of Acas, the conciliation service. All sides were expecting negotiations to fail, and statements were being held in readiness by the NCB regretting the collapse of the talks and urging miners to return to work.

However, there was some feeling that the talks might be adjourned and resumed today. That would mean the postponement of the NUM executive meeting which is due to meet in Sheffield this morning.

Mr Ian MacGregor, NCB chairman, said nothing yesterday before the talks, but Mr Arthur Scargill, NUM president, hoped there would be a change of heart by the Government and the board. He regretted that the NCB appeared to believe that the talks would break down before they began.

He said: "I am willing to negotiate and I am prepared to sit down and consider what the position is as far as Acas and the coal board are concerned."

Both Mr Hart and Mr Bell are politically active in Conservative politics and have been written up as prime ministerial advisers.

A third member of this unofficial "think tank" is Mr Tommy Thompson, chairman and founder of Opinion Research and Communications who has commissioned private polls used by the NCB during the strike.

These have shown considerable public hostility to Mr Arthur Scargill, the president of the National Union of Mineworkers (NUM) - but have also shown a low credibility rating for Mr MacGregor among miners. The first of these findings "leaked" out, the second did not.

The influence of these advisers - however extensive it was - runs directly counter to the tight-knit traditions of the boards, of which Mr Kirk's style was a part. He had frequent battles with Mr MacGregor over presentation, over advertisements in the press and other issues.

He was seen by the advisers, and by the part-time board members brought in by Mr MacGregor to contribute outside business expertise to the board, as obstructive.

Mr Kirk returned to the interview and it quickly drew to a close. He had to cancel two other interviews set for the morning and a lunch with industrial correspondents the following day. A few minutes later, an independent Radio News reporter called Mr MacGregor and was given a telephone interview. Mr Kirk was understandably distressed.

The appointment, however, was seen as a sign of weakness rather

than as a generous admission of a lack of media expertise. Further, it was taken without reference to Mr James Cowan, the board's deputy chairman, who was furious.

Mr Cowan backed by Mr Merrick Spanton, the board member for personnel, put his foot down, demanding that Mr Eaton be barred from negotiations with the pit supervisors' union Nacods which were due to begin on October 23. Mr Cowan said that otherwise he himself would not attend. Mr MacGregor duly barred Mr Eaton.

The incident which sparked Mr Kirk's dismissal occurred on Monday. Mr MacGregor, fresh from a weekend trip to the U.S. to see his grandchildren, buoyed up by the adverse publicity given to the NUM over its meeting with the Libyan regime, ordered a complete blackout on board contacts with the press to focus attention on the NUM's embarrassment.

Mr Kirk, sitting in on an interview between Mr Eaton and Mr Keith Harper, the Guardian's labour editor, was summoned to the chairman's office to learn that all board contacts with the press were to be severed.

Mr Kirk returned to the interview and it quickly drew to a close. He had to cancel two other interviews set for the morning and a lunch with industrial correspondents the following day. A few minutes later, an independent Radio News reporter called Mr MacGregor and was given a telephone interview. Mr Kirk was understandably distressed.

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Mr Geoff Kirk

Sir Norman. But the remainder of his senior staff complain of a remoteness, lack of consultation and an inability to judge whether or not their advice is being taken seriously.

Mr MacGregor replaced most of the mining engineers on the board with part-time directors with independent business interests. Out went the second deputy chairman, Mr John Mills, and Mr Donald Davies, the board member for marketing.

He shortcircuited the elaborate consultative arrangements which Lord Ezra had developed and which he found cumbersome. The effect was that his key officials found themselves frozen out and, in their view, ignored.

Many do, however, acknowledge the chairman's competence. His grasp of international energy trends is widely admired, as are his ambitions to open new markets for coal - though some of his hopes, like those to break into the West European market in a major way in the next decade, are thought unrealistic.

He is seen as at least his intellectual equal, who can appreciate a well-argued case.

Perhaps curiously, given his - largely Scargill inspired - reputation as a butcher, he is widely thought of as a "softie," a man who shrinks from conflicts and rows, who hates to upset. Significantly, it was Mr Cowan who told Mr Kirk to go, not Mr MacGregor.

Part of his failings are ascribed to the weakness of his support mechanisms. In his previous job as chairman of British Steel, he had in Mr Bob Scholey a deputy chairman who had long experience in running the industry and a fearsome reputation for toughness. In David Prior, he had a bright and efficient *chef de cabinet*. The NCB had no equivalents.

Mr MacGregor tended to see the trade union leaders with whom he had to deal through glasses tinted with his U.S. experience. Unlike the board's industrial relations department he did not care to distinguish between the various strands of leftism they espoused, and thus confused the essentially centrist Nacods leaders with far leftists - to the fury of Mr Ken Sampey, the middle-of-the-road Nacods president.

# Virgin may test law on ticket sales ban

BY LYNTON MCLAIN

VIRGIN ATLANTIC Airways is taking advice in the U.S. to see whether it has a case for taking legal action against British Airways, Pan American and Trans World Airlines for cheap trans-Atlantic tickets sold in the face of a ban by the UK Government.

Up to 93,000 cut-price tickets were sold illegally by the large airlines before October 18, when the Government blocked their plans to sell cheap tickets for the winter season. The Transport Department relaxed its ban on the sale and use of these tickets on Tuesday, although they were still officially "disapproved" of by the Government because of fears that they could lead

to a challenge in the U.S. courts over breach of anti-trust laws.

Only passengers holding low fare winter tickets on Virgin Atlantic and People Express, sold before and after October 18, are not affected by the Government ban.

The Transport Department warned that airlines carrying passengers with cheap tickets sold after October 18 would be liable to a fine of £1,000 for each passenger. British Airways is willing to "accept responsibility" for the consequences of meeting its contractual obligation for tickets sold between October 19 and 23. The airline said holders of these tickets would not be prosecuted.

# Isn't it time you thought seriously about a home computer?

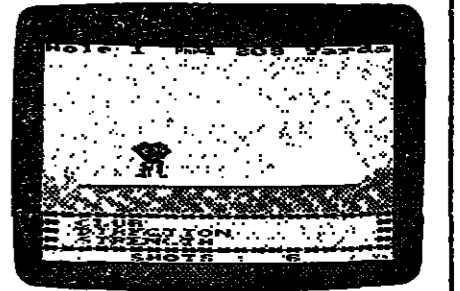
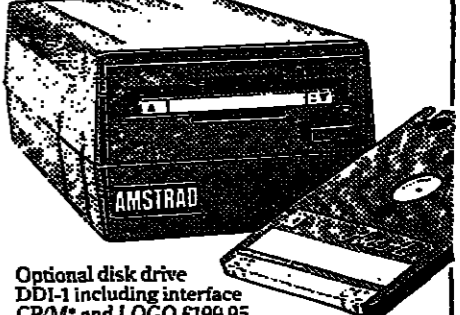
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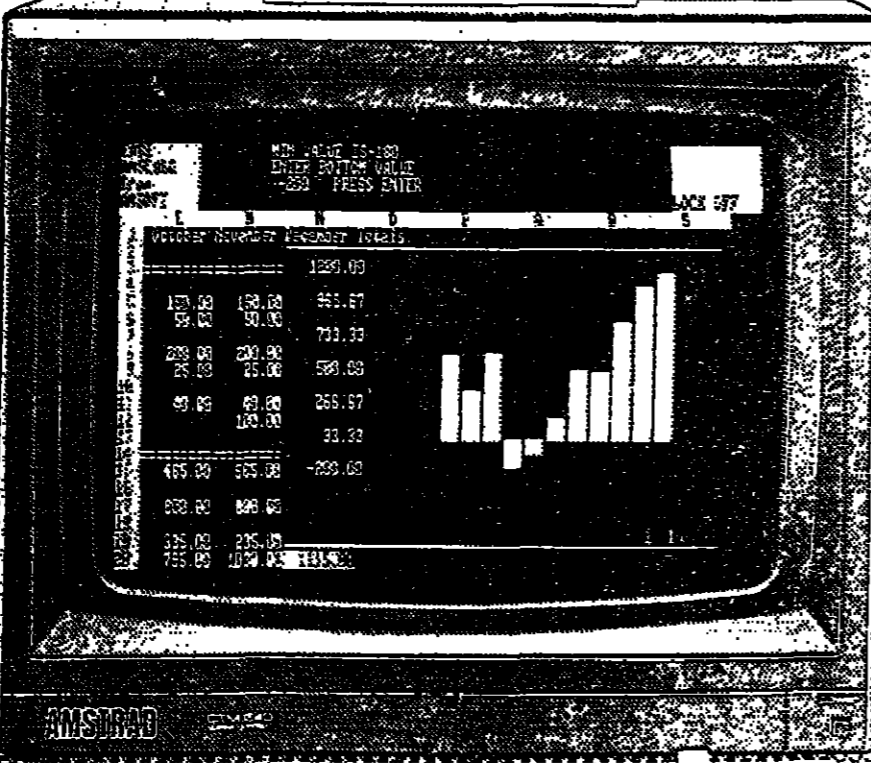
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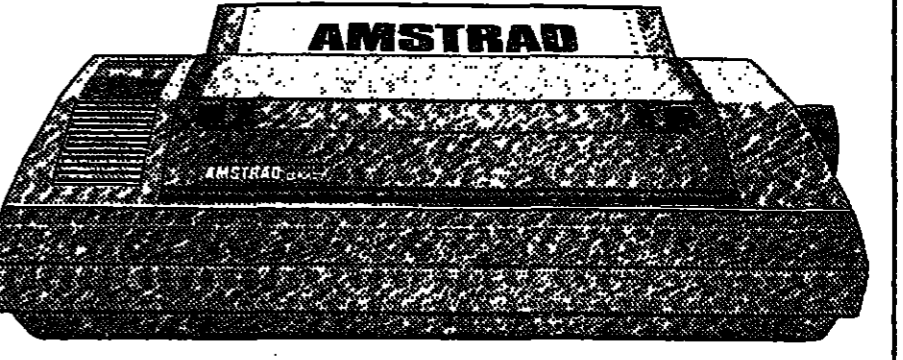
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UK NEWS

N. American banks judged as most profitable in world

BY DAVID LASCELLES, BANKING CORRESPONDENT
NORTH AMERICAN banks were collectively the world's most profitable last year, though individually banks from the Arab world earned the highest rates of return.

BANKING RATES OF RETURN

Table with 3 columns: Country, Return on average equity, CPI increase, Real returns. Includes data for Canada, U.S., Japan, UK, Belgium, Netherlands, Germany, Italy, Spain, France, Sweden.

Source: IBCA Banking Analysis

Growth predicted to be slower next year

BY MAX WILKINSON, ECONOMICS CORRESPONDENT
THE BRITISH economy is likely to move into a mild recession next year and in 1985, the Oxford economic forecasting group says in its latest outlook published yesterday.

JOINT COMPANY TO OFFER INTEGRATED OFFSHORE PACKAGE

Trafalgar and Davy start venture

BY DOMINIC LAWSON

TRAFALGAR HOUSE and Davy Corporation, two of the UK's largest suppliers to the oil industry, have established a new joint venture company, Trafalgar Davy Offshore.

The new company emphasised yesterday that it would only bid jointly for North Sea work if that was what oil companies asked for. If North Sea developers wanted a less integrated approach, then Trafalgar and Davy would continue to bid under their own names, rather than as Trafalgar Davy Offshore.

Damages writ filed against JMB

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

MR MAHMOUD SIPRA, the Pakistani-born shipowner, five of whose companies face petitions for their compulsory liquidation presented by Johnson Matthey Bankers (JMB), has hit back with a High Court writ claiming damages and injunctions against the bank.

Oil pipeline laid on for coal power plant

BY MAURICE SAMUELSON

THE ELECTRICITY authorities are laying an oil pipeline to Britain's biggest coal-fired power station at Drax, Yorkshire.

Maxwell drops interest in Mersey cable

BY RAYMOND SNOODY

MERSEYSIDE Cablevision one of the first 11 multi-channel cable television franchises chosen by the Government was plucked into uncertainty last night after it lost its largest potential shareholder.

Berliners challenge army immunity

FINANCIAL TIMES REPORTER

A CERTIFICATE of immunity from legal proceedings granted by the British Government to the British military commandant in Berlin is being challenged by two West Berlin citizens.

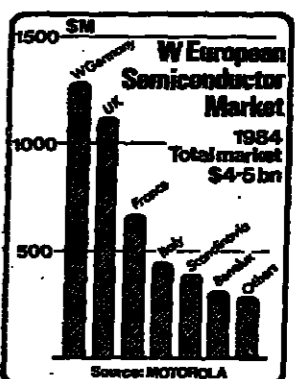
Rapid growth expected for semiconductor sales

BY GUY DE JONGQUIERES

BRITAIN will be the fastest-growing semiconductor market in Western Europe this year with sales growth of 55 per cent in terms of U.S. dollars and 73 per cent in sterling, according to Motorola, the leading American electronics components supplier.

European countries' combined deficit on semiconductor trade is expected to grow to \$2.8bn this year from \$1.8bn last year, while the U.S. and Japan are both expected to increase substantially their trade surpluses to \$2.45bn and \$1.95bn respectively.

rather than in advanced microprocessors and memory chips, where annual growth rates were 30 per cent or higher.

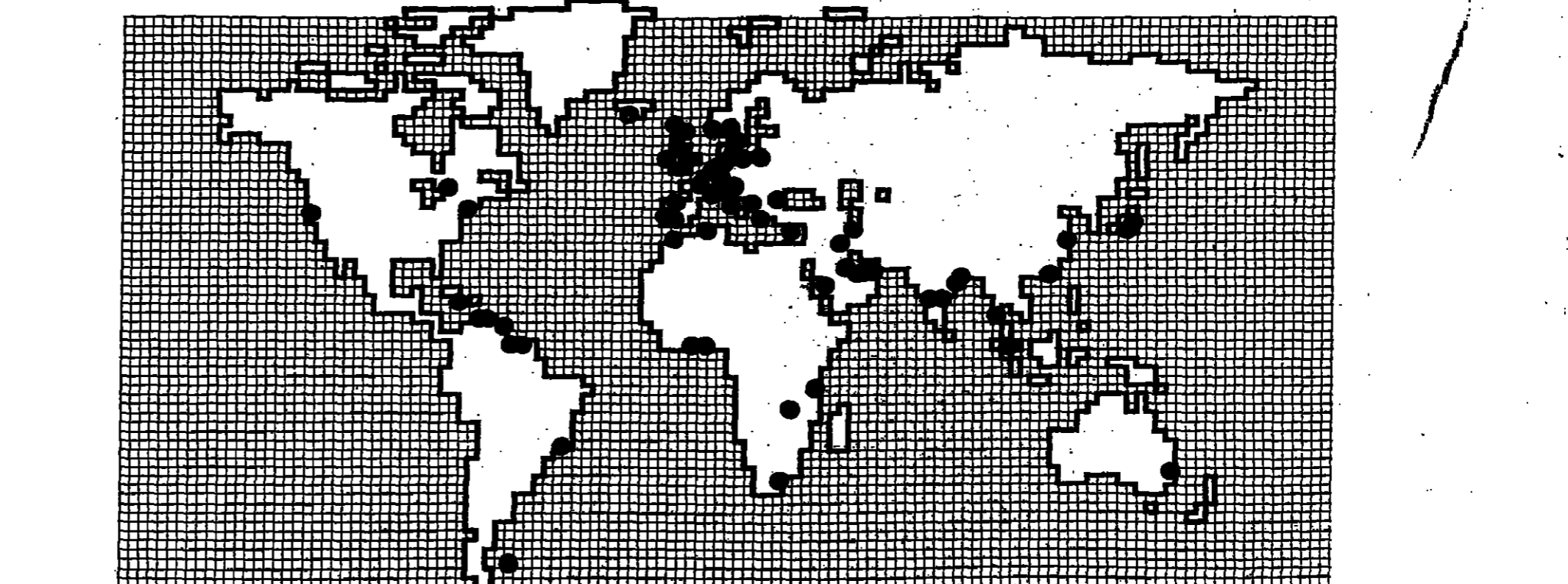


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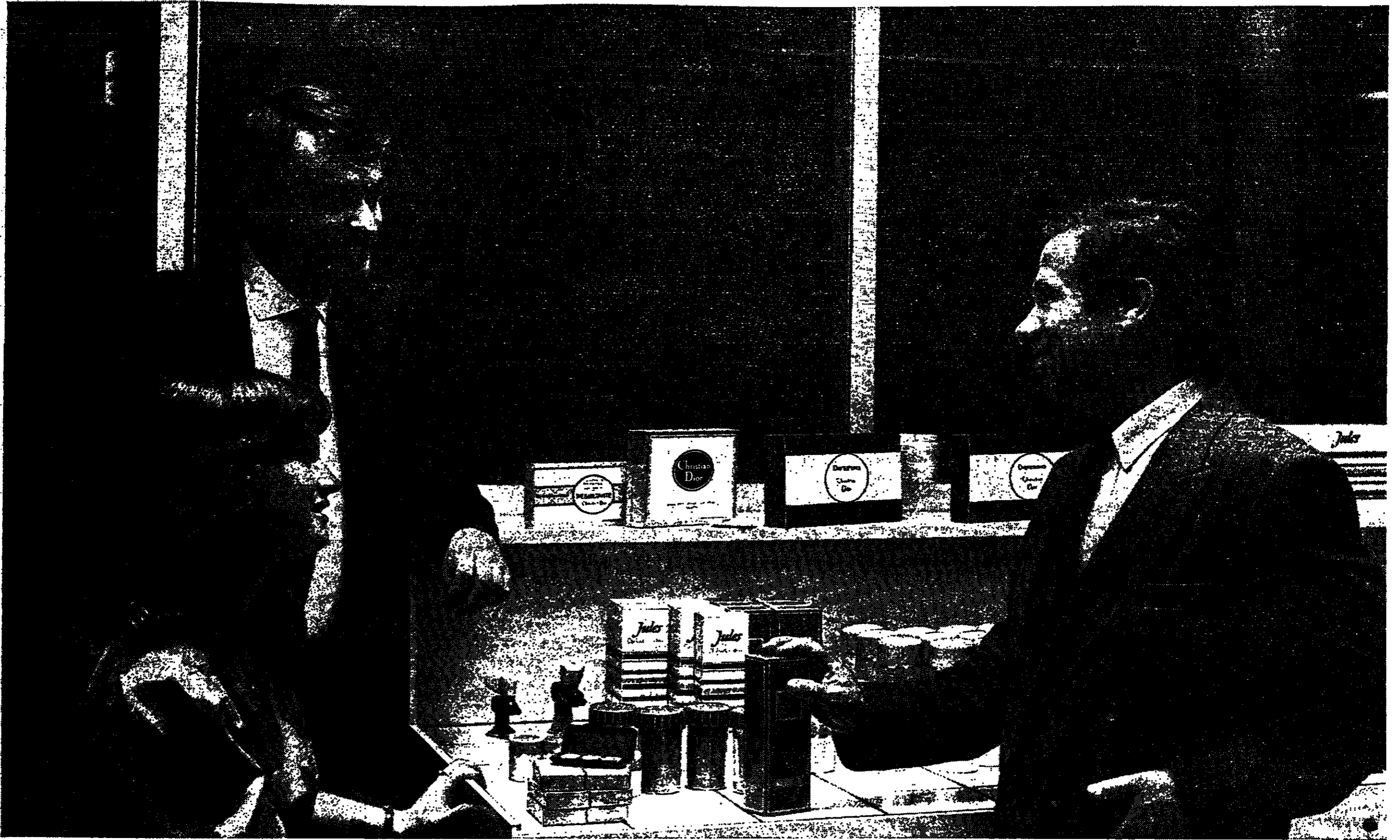


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The Partnership at work, from left: Brigitte Marsoc, Foreign Exchange Marketing and Philippe Lombard, Relationship Manager with Mr Michel Becquet, Assistant Manager of Financial Services at Parfums Christian Dior.

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## JOBS COLUMN

## Dangers of the executive incentives boom

BY MICHAEL DIXON

"THERE'S a certain chief executive—not mine by the way—who got the idea some of his key people were planning to leave and wanted to keep them. So without consulting his personnel director he suddenly announced that the company was going to pay bonuses. . . ."

Peter Wallum, personnel director of Thomson Holidays, paused in his talk to the Institute of Personnel Management in Harrogate the other day, and smiled as he rubbed his beard. The audience stirred expectantly.

"A couple of months later," he went on, "the chief suddenly dished out large lump sums in all directions. The people who'd been planning to leave said 'thank you very much,' pocketed the money, and quit anyway."

Mr Wallum's partner on the platform, pay consultant Tony Vernon-Harcourt of Monks Publications, joined in the chuckles. The pair of them were talking to the personnel specialists at the conference about executive incentive schemes, which come in two main forms. One is a cash bonus supposedly dependent on results. The other is an option to buy shares in the company at their current price, which can be taken up at some future date if the share price has risen to a worthwhile degree.

The title of the talk—"Do top

managers need financial incentives?"—has been somewhat left behind by events. For regardless of whether or not they need them, it is clear that more and more managers at or near director's rank in Britain have lately been getting such incentives.

Of the two main forms, the share option has been spreading the faster particularly since April when the Government granted tax advantages for approved share option schemes. A check made by the two conference speakers a month ago on quoted companies with annual sales of £600m upwards showed that more than 80 per cent were actively considering installing an option scheme, half having already started working out the details.

Cash bonuses are nevertheless spreading too. A check in August on 200 companies showed that 58 per cent of their jobs at director level carried entitlement to a bonus payment if specified results were achieved. There is also evidence of continuing growth of interest especially among big groups.

The trouble is that in the rush to follow the fashion numerous supreme chiefs have apparently forgotten to ask themselves not only the general question whether the incentives are really necessary, but also what providing same is intended to

do for the particular company and how to draw up a scheme that can reasonably be relied on to do it. It was to illustrate the dangers of neglecting those questions that Peter Wallum cited the chief whose device for keeping key people merely awarded them handsome leaving presents.

When companies were asked point-blank why they had installed such incentives, some replied that without them their star performers would be increasingly liable to be lured away by tempting schemes offered by other businesses, especially the small fast growing variety heading for the unlisted securities market. A number of others replied that it was only fair that top executives should grow personally richer along with shareholders from the profits earned by the executives' past efforts.

## Motivator?

But the reason cited by the great majority for introducing the schemes was not so much to reward past efforts as to stimulate future performance by motivating the people who run the business to improve their results. "Proponents of top management incentives argue that the recipients' minds are thereby focused on the margin," Mr Wallum declared.

Mind you, he added, man-

agers were not always required to achieve positive successes in order to receive bonuses. He knew of companies which systematically paid them to executives who contrived to turn in losses that were not as bad as had been expected. And there was the case of the manager in an American bank who put forward a new idea which the bank took up and promptly lost a lot of money. It still paid the manager a hefty bonus. "The bank was apparently keen on encouraging its top people to be innovative," he said, rubbing his beard again bemusedly.

Whether it was true that the incentives motivated executives to improve their future performance, neither Mr Wallum nor Tony Vernon-Harcourt was sure. Companies which had installed schemes seemed to produce better results on the whole than those which had not. But that might well be because better performing businesses tended to introduce incentives, rather than the other way round.

It could probably never be proved that the incentives worked, in the sense of causing improvements in the results of sizeable companies. The factors influencing results were so numerous and devious as to be beyond the control of any manager, however highly placed. But there was no such difficulty

in proving that a scheme didn't work.

Whereupon various members of the audience pitched in their pet examples of schemes that were not working. One waxed indignant about several cases where chiefs faced by bad results had suddenly twigged the point about the factors being beyond anyone's control and had paid out the incentives anyway on the ground that the shortfall could not possibly be the executives' fault.

As the discussion proceeded, the Jobs Column waited for someone to ask: "What about the workers?" The question would certainly have been posed in any discussion of pay at the Institute of Personnel Management's annual conferences when I first went to them in the late 1960s. But in this year's session nobody even mentioned the lower orders.

Part of the reason may be that the session's title referred expressly to top executives. Even so I suspect another factor may be that personnel specialists' attitudes have changed. Whereas they used to regard themselves as promoters of fairness to all people in their organisation, they now identify with the ruling managerial interest.

It is true that some companies, Marks and Spencer for example, make profit-sharing and share-buying schemes avail-

able below the executive ranks. Those companies, however, are the exception. Most seem to restrict such incentives to the topmost, perhaps feeling that lower staff are not in a position to make positive contributions to the business's advance.

That may be so. But I'm reminded of a meeting last winter with a pay specialist in a company sold on senior executive incentives who was convinced that their net effect was harmful. The shop—and office-floor staff saw the top management as boosting its already much superior salaries and regular increases by paying itself big bonuses and so on for improvements which were essentially the outcome of the workers' extra efforts. And they resented it.

While the lower orders might not be able to contribute positively to a company's advance, whether unionised or not they are in a position to contribute negatively to its decline. Shop-floor resentment may easily invoke the law of organisational behaviour discovered by the anthropologist Dr Gerald Mars.

The law—called Mars's Boomerang—states that the more tightly management seeks to control subordinates and the more unfairly it is seen to treat them, the more ingenious and subtle they will be in cheating and ultimately sabotaging the system.

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Please write to Geoffrey Smart at the address below enclosing details of education, career record and salary progression. Applications will be treated in strict confidence.

**Deloitte Haskins + Sells**

128 Queen Victoria Street, London EC4P 4JX.

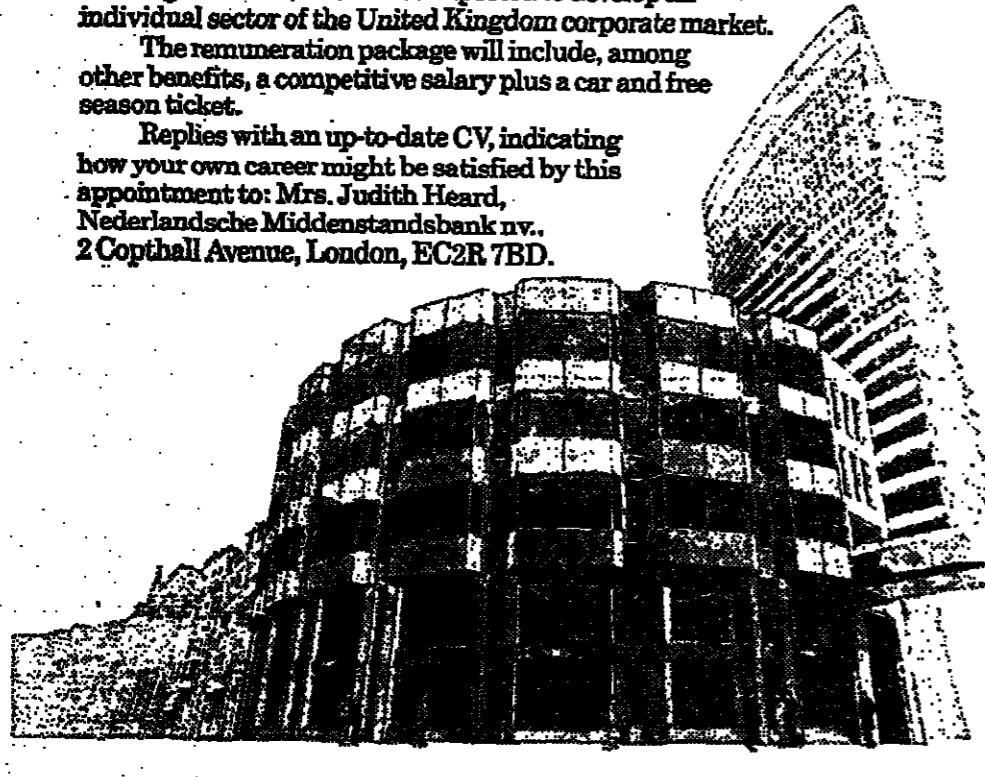
## NMB BANK Corporate Banker

London

With the continuing expansion of NMB's established London Branch we wish to appoint an experienced Corporate Banker (28-32) with a sound educational background and track record. A mature personality with a keen sense of humour will enable the individual to fit into an existing team. He/she will be expected to develop an individual sector of the United Kingdom corporate market.

The remuneration package will include, among other benefits, a competitive salary plus a car and free season ticket.

Replies with an up-to-date CV, indicating how your own career might be satisfied by this appointment to: Mrs. Judith Heard, Nederlandsche Middenstandsbank n.v., 2 Copthall Avenue, London, EC2R 7BD.



## INVESTMENT MANAGEMENT

Scottish Amicable, a leading mutual Life Assurance Society, has three vacancies in its investment team which is based in Glasgow.

The first position (ref. F.M.) is for a Fund Manager and the applicant will require a general knowledge of economics and investment markets. The job will entail meetings with the senior management of companies whose funds the Society manages. The successful candidate will be expected to be able to contribute investment expertise, should be personable and articulate, and is likely to hold a professional qualification or degree. The salary offered will be in the £12,500-£15,000 range, depending on experience.

The second position (ref. I.P.A.) is for an analyst to cover part of the international portfolio. Aged between 25 and 35, the successful candidate will have experience of stock markets, preferably with an international bias, and is likely to have a professional qualification or degree. For the more experienced applicant, fairly rapid promotion to fund manager level could be envisaged.

The third position (ref. F.I.A.) is for an investment analyst who will join a small team managing the fixed interest investments of the Society and its clients. Ideally, analytical training in this area will be the first step towards developing a more broadly based career within Fund Management. Candidates should possess a professional qualification or degree and must be highly numerate.

Generous mortgage facilities, a non-contributory pension scheme and other benefits will be included in the remuneration packages for all three jobs.

For an application form please contact:

Mrs H C Rivers  
Assistant Staff Manager  
Scottish Amicable Life Assurance Society  
Craigforth  
Stirling FK9 4UE  
Please quote the appropriate reference.



## Chief Executive Construction Industry Training Board

The Construction Industry Training Board was established in 1964 by statutory instrument. Membership includes employer, trade union and education members appointed by the Secretary of State for Employment. The Board's primary function is to provide a service to the construction industry in identifying and meeting its training needs. CITB is one of the most successful and well regarded of the industrial training boards, deploying a budget of £80m. annually. The present Chairman of the Board is Leslie Kemp, CBE.

The decision has been made to appoint a Chief Executive who will be the principal adviser to the Board on all aspects of policy and be responsible for the cost-effective general management of its operations. This will include the maintenance of effective working relationships with the Board and its Committees and with external organisations, including Government.

Candidates must have a proven record of success in controlling a large number of administrative and professional staff, and the ability and experience to exercise effective control over complex grant/levy/financial operations. They should also show evidence of an ability to work with representatives of industry and to appreciate the special needs of a statutory organisation.

Salary is for discussion and the post is pensionable. The head office and administrative headquarters are at Norfolk, near Croydon, and the training headquarters at Bircham Newton in Norfolk. There are fourteen field area offices and six training centres. The post will be based in London.

Please write in the first instance to W. A. Griffith who will be conducting confidential preliminary discussions.

This appointment is open to men and women.

MSL EXECUTIVE SEARCH LIMITED  
International Management Consultants  
52 Grosvenor Gardens London SW1W 0AW

## Financial Manager

London £20,000+

Important and steadily expanding trade association, operating multi-nationally, seeks a Financial Manager to be responsible to its Chief Executive for finance and accounting and a wide range of commercial functions. Preferred age 35-50.

Candidates will probably be qualified accountants or FCIS who have headed up the finance and accounting function in commerce or industry, preferably with international involvement. A disciplined mind, creative ability and drive are essential qualities.

For full job description write in confidence to W. T. Agar at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU, showing clearly how you meet our client's requirements, quoting 2202/FT. Both men and women may apply.

JC&P

John Courtis and Partners

### FIXED INCOME PORTFOLIO MANAGER MERCHANT BANKING

Our client, a leading U.S. Merchant Bank, requires an experienced Fixed Income Portfolio Manager, to control multi-currency funds on a discretionary basis. Ideally interested candidates should have between three and five years experience of managing funds in a U.S. Investment/Merchant Bank, and knowledge of the Euromarkets is a pre-requisite. This wide-ranging and demanding role encompasses investment planning and marketing and the excellent rewards should attract applicants of the highest calibre.

### STOCKBROKING RESEARCH

to £25,000

We have a number of positions available with stockbroking clients for quality analysts in the following sectors:-

- \* Oils
  - \* Electricals
  - \* Banks/Insurance Companies
- Interested applicants should be graduates with at least two years experience in one of these sectors, with a proven record of success in Specific Stock selection and a clear understanding of their markets. Our clients are all "Top Twenty" brokers who can offer very competitive remuneration and excellent career prospects.

To discuss these opportunities further please contact Stuart Clifford B.A. or Christopher Lawless B.A.

Badenoch & Clark

Recruitment Consultants  
16-18 New Bridge Street, London EC4V 6AU  
Tel: 01-583 0073

### Treasury Reading

The post will ideally suit a dynamic young person who can clearly demonstrate the ability to make a significant contribution to the efficient operation of our Treasury Department.

Main duties will involve the management of the day-to-day money position as part of the UK funding activity. We make extensive use of micro computers and electronic banking services. Special assignments for senior management will be a regular feature.

Candidates, probably aged mid to late 20s, should have a bright and lively mind and be able to communicate well. A high degree of self-motivation, the ability to achieve results under pressure and to contribute effectively to the department are essential.

Please send a C.V. or telephone for an application form to Mrs S. E. James, Head Office Personnel Manager, Metal Box (U.K.) Queens House, Forbury Road, Reading, Berkshire, RG1 3JH. Tel: 0734 581177.



Metal Box

### CREDIT ANALYST

The London Branch of a leading New York bank has a requirement for an experienced Analyst to join the Credit Department. Particular industries covered include oil and gas, commodities and securities trading and it is expected that the successful applicant will rapidly assume a major responsibility in these and other corporate areas, working in close co-operation with marketing officers.

Applicants should have a good degree and/or MBA with two to four years' experience of corporate analysis for commercial banking or investment purposes, preferably with formal credit training. Fluency in another major European language will be an advantage.

The job carries an excellent remuneration package including a full range of bank fringe benefits.

Applications enclosing a curriculum vitae should be sent to Box A8789, Financial Times, 10 Cannon Street London EC4P 4BY

### ACCOUNTS IN UNDERWRITING

Lloyd's Underwriting Agents, Managing and members, expanding rapidly, seek an ambitious person for a new vacancy. The successful applicant will be responsible for various accounting and company secretarial duties, and will take over as Company Secretary after a probationary period.

Applicants must have experience in the production of draft accounts preparatory to audit and have a sound knowledge of Lloyd's accounting procedures.

This vacancy will suit a progressive individual, particularly one who has had experience with a firm of Panel Auditors.

Write Box A8789, Financial Times, 10 Cannon Street, London EC4P 4BY

## Assistant Head of Corporate Finance

International UK Group  
c. £30,000 + benefits West Midlands

Our client, an international industrial group, is expanding its Corporate Finance function and wishes to appoint a senior executive, reporting to the head of the department. The successful candidate will play a leading role in implementing Group strategy for acquisitions, divestments, mergers and joint ventures. In addition, he/she will be expected to contribute significantly to special projects originating within the financial function.

It is unlikely that persons below 30 will have had sufficient experience for this senior appointment offering excellent career prospects. The position may be of interest either to those wishing to move into industry from a merchant bank or stockbroking firm, or to candidates with direct experience gained in the Corporate Finance department of a major industrial company.

The ideal candidate is likely to be a graduate, probably with a professional qualification. Personal qualities should include flair, stamina and strong communicative skills. The negotiation of a generous remuneration package is unlikely to prove a problem for the right candidate.

Please apply to Anthony Jones, Career Plan Ltd., Chichester House, Chichester Rents, Chancery Lane, London, WC2A 1EG. Tel: 01-242 5775.

Career plan  
LIMITED

Personnel Consultants

## Fund Manager

Montagu Investment Management Limited is the successful investment management organisation of Samuel Montagu & Co. Limited.

Anticipating continued success and future growth of funds under management, Montagu Investment Management Limited is seeking an additional Fund Manager with particular expertise in UK equities.

Working within a small, well-established team, you will primarily be responsible for managing pension fund assets. In addition, you will also have the opportunity of taking on specific research responsibilities for a sector of the UK equity market.

Ideally aged 25-32, with a good degree and an excellent track record, your experience in discretionary fund management, gained either in a banking, investment or stockbroking environment, will be supported by efficiency, enthusiasm and the ability to make a contribution to overall policy.

You must also possess first-class communication skills which will be fully utilised in connection with existing and prospective clients.

This is a responsible appointment offering excellent prospects for advancement and carries a competitive salary together with substantial benefits which include mortgage subsidy, company car, non-contributory pension scheme, profit-sharing and family medical cover. The position is based at Montagu Investment Management's offices in Devonshire Square, EC2.

Please write with full career and personal details to: Janice Caplan, Recruitment and Development Manager,



Samuel Montagu & Co. Limited

114 Old Broad Street, London EC2P 2HY  
Tel: 01-588 6464



## Credit Analysis Our Success Depends On Your Experience

Are you looking for the opportunity to make a significant contribution to the expansion of a major international bank's UK business?

Reporting to the Head of UK Corporate Banking Department you will be responsible for processing and reviewing the credit worthiness of new and existing UK and international borrowers. This will involve financial analysis, industry analysis, vetting proposals and presentation of written and verbal reports to senior management and head office.

Of graduate calibre you have sound analytical and credit skills and

substantial experience in reviewing and assessing credit proposals for UK corporates. You have good communication skills, an ability to meet deadlines and the flexibility to work effectively in an expanding department.

Remuneration will be extremely competitive including a negotiable salary bonus and normal banking benefits. Please telephone or preferably write to Barbara Lord of Cripps, Sears and Associates (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LH. Telephone 01-404 6701 (24 hours).

Cripps, Sears

### BOND SYNDICATIONS c£20,000

A young, but well experienced, Bond Syndications executive is sought by a leading Banking Institution. Candidates will ideally be Graduates with 2/3 years experience gained in syndication, trading or corporate finance, and well established contacts in the market place. Knowledge of pricing, deal structuring and syndication operations is essential as is the ability to assume early management responsibility.

Please contact Bryan Sales

### MARKETING OFFICER £ Negotiable + Benefits

An opportunity exists with a leading merchant bank for a high calibre Graduate (LLB/ACA) to operate within an international financial services environment.

Aged 26/32 years, the successful applicant should possess first class analytical, pricing and structuring skills, brief marketing experience, and a sound knowledge of project finance, or leasing.

Please contact Jill Backhouse

### SENIOR CREDIT ANALYST to £14,000 + Car + benefits.

As a major force in the leasing market, our client, a US Bank subsidiary, wishes to appoint a Graduate, aged 26/32 years, US credit trained, with first class analytical experience, to assist in the analysis and preparation of proposed big ticket leasing transactions. Fluency in French, German or Italian is essential as an element of travel is envisaged.

Please contact Jill Backhouse

Jonathan Wren and Co. Ltd., 170 Bishopsgate, EC2M 4LX. Telephone 01-623 1266

Jonathan Wren  
BANKING APPOINTMENTS



# Accountancy Appointments

## Employment Conditions Abroad Limited

An International Association of Employers providing confidential information to its member companies, relating to employment of expatriates and nationals worldwide.

**01-637 7604**

## Financial Controller

London c.£22,500+car & benefits

Consumers' Association, publishers of 'Which?' magazines, which has over 600,000 members, is the leading independent organisation dedicated to the promotion of consumer interests in the UK. It is a company limited by guarantee and it has built up a substantial operation with an annual turnover in excess of £18m, comprising the publication of magazines, books and related campaigning and research activities.

The new position of Financial Controller will report to the Head of Planning and Control. The responsibility will be to manage all financial aspects of the Association with specific emphasis on the continued development of computerised accounting systems and the design and introduction of new management information systems. Line management responsibility will be for a staff of 17, including qualified accountants.

The successful candidate will be a graduate accountant, aged over 30, with at least 5 years' progressive experience in a sophisticated and highly computerised service environment. Well developed communication skills, including the ability to liaise effectively with other specialists and the capacity to contribute as a member of the senior management team, are essential. A background which includes publishing would be of particular relevance.

Please write enclosing c.v. to Christopher S. Bainton, Executive Selection Division, Peat Marwick Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD, quoting reference 5304/L.



## Group Financial Controller

Exceptional Challenge  
Central London  
to £25,000+car



Arthur Young McClelland Moores & Co.  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

This will prove to be the toughest, yet most exciting and satisfying job in your career to date. The group is growing rapidly and successfully, entrepreneurial in style, driven by the profit motive and tightly controlled. Development and acquisitions have made it a major British multinational. The objective of this new position is to leave the Finance Director free from day to day involvement by leading a small head office professional team. The challenge is to meet all deadlines for financial and management information while playing a major role in systems development and confidential projects. Success will be measured by your ability to represent your company, outgrow the job and justify promotion.

Candidates must be qualified accountants who can demonstrate outstanding ability through academic success and rapid promotion. Personal qualities of commitment, integrity, maturity and confidence are essential. Age range: 28-33. Please write in confidence giving concise career and personal details and quoting Ref: ER731/FT to J.J. Culmore, Executive Selection.

Arthur Young McClelland Moores & Co., Management Consultants, Flits House, 7 Flits Buildings, Fetter Lane, London EC4A 7NL.

ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

## Hoggett Bowers

Executive Search and Selection Consultants  
BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

### European Financial Controller

Burberrys Limited  
London/Paris

Burberrys Ltd, manufacturers, exporters and retailers of the internationally famous weatherproof and of other high quality clothing require a Financial Controller for their Retail Division in Europe. The Financial Controller will supervise the financial operations and reporting of (currently) 10 stores located in several countries throughout Europe and will report directly to the Group Financial Director in London. The main administrative centre is in Paris and the successful candidate will spend a substantial amount of his or her time there. Extensive travel is envisaged, especially in the initial period. Candidates will be qualified accountants, preferably aged about 35 years, and will be fluent in oral and written English and French. A working knowledge of German would also be an advantage. Ideally they will have service industry experience and first hand knowledge of continental, especially French, fiscal reporting requirements and procedures. The remuneration package will reflect the importance of this appointment and in due course it is envisaged that it will lead to promotion to the Board of the Division.

I.L. Duff, Ref: 18070/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 8852, Sutherland House, 5/6 Argyll Street, LONDON, W1V 1AD.

## GROUP AUDIT MANAGER

An opportunity to join prestigious U.K. Group in a key central management role, involving main board reporting. With responsibility for only a small team, the emphasis has to be in performance and operational reviews with minimal emphasis on internal check. Systems and profitability studies will also feature. The young ACA we seek will have the freedom to manage the departmental budget and most important the task of determining activities to ensure it maximises its overall contribution. Ref: PAB.

CITY. c.£19,000 + Car

## GROUP MANAGEMENT ACCTG.

This challenging Head Office position is at the centre of a respected medium-sized Group. The constructive appraisal of subsidiaries performance, budgets and forecasts feature highly, but the addition of systems development, Group investment and project plans gives extra interest to this non-routine role. This post will suit a qualified ACA/ACMA who is a creative thinker, not only able to work at Board level, but also able to deal directly with operations personnel. Previous H.O. experience is preferred. Ref: CW.

CITY. To £17,000 + Car



## Financial Director

General Management Prospects

Humberside from £18,000 plus car

For a medium-sized service company involved in the procurement and distribution of a broad range of provisions on an international scale. The company operates its own transport fleet and depots nationwide.

The Financial Director will be responsible for all financial, accounting, secretarial and EDP functions and will be expected to make a substantial contribution at board level to the direction of the business. There are specific prospects of assuming a broader general management role in due course.

Candidates should be qualified accountants, aged 35-50, with relevant experience and a proven record of

achievement. A background in distribution, trading, freight forwarding or in servicing the marine industry would be particularly appropriate. A practical, commercial approach is essential. Salary is fully negotiable. Benefits include an executive car and assistance with relocation if appropriate.

Please write in confidence, enclosing career details and quoting reference 5460/L, to N.P. Halsey, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.



## Senior Development Accountant

W1 To £22,000

Our client is a large and growing profitable organisation in the highly competitive market for business communications and office automation products who due to internal reorganisation now have a key position for a qualified accountant with excellent communication and leadership qualities.

Reporting to the Chief Accountant you will organise and lead a multi-disciplinary team in a project which will rapidly implement MSA general ledger and accounts packages where your highly developed analytical skills and ability to work to critical deadlines will be utilised to the full. You will also oversee financial involvement in other accounting development projects.

Probably aged 28-35, you will have the style and presence necessary to present reports to Senior Management. A graduate ACA, ACCA or ACMA, you will ideally have played a key role in implementing the MSA package.

For further details and a confidential discussion contact Richard Green quoting ref: 2786



60 Mark Lane, London EC3R 7NE  
Tel: 01-265 0377

## Audit Senior

c£13,500 + Mortgage

A major career opportunity exists within Sun Life of Canada, one of the world's largest life assurance companies.

We are currently seeking a qualified accountant aged 24 to 28 to join the Internal Audit team based in the U.K. The Department's work covers every aspect of the Company's operations and he/she will be exposed to a wide variety of different functions.

The successful candidate will be fulfilling an analytical and consultative role. He/she will carry out operational and financial reviews of new and existing systems in a complex computerised environment and will be expected to make recommendations to improve these systems.

We shall be looking for a minimum of three years' practical audit experience, either with a leading firm of accountants or a large organisation, equipped with well developed communication skills.

Our wide range of fringe benefits include a subsidised mortgage scheme, free lunches, flexitime and non-contributory pension scheme. In 1987 we shall be moving our British National Headquarters from offices near Trafalgar Square to Basingstoke, Hampshire, and the next few years will, therefore, provide fresh challenges as well as new career opportunities.

If you are interested, please contact:

Mrs. Sue Ives, Employer Adviser,  
Sun Life Assurance Company of Canada  
2, 3 & 4 Cockspur Street, London SW1Y 5BH  
Telephone: 01-928 5400 Extension 121

## TRUST ACCOUNTANT

North West London Salary Negotiable

Cannon Fund Managers Limited, the unit trust management subsidiary of Cannon Assurance Limited, has an immediate vacancy for a Trust Accountant.

Duties will cover the whole range of activities involved in accounting for unit trusts from daily pricing and maintenance of investment portfolios to the calculation of periodic distributions and preparation of Managers' Reports.

The successful candidate will have had a minimum of two years relevant experience with a medium sized unit trust management company.

Salary is negotiable and will be related to the experience of the successful applicant. Fringe benefits include a non-contributory pension scheme, flexible working hours, luncheon

vouchers and an active sports and social club.

Please telephone for an application form or write with full curriculum vitae and salary details to Miss Sally Newman, Personnel Manager, Cannon Assurance Limited, 1 Olympic Way, Wembley, Middlesex, HA9 0NE. Tel: 01-902 8876.

Cannon Assurance Limited

Lloyd's Brokers City

## RECENTLY QUALIFIED ACCOUNTANT

(Age 24-27)  
c. £14,000

An expanding, medium sized firm of Lloyd's Insurance brokers with a varied international business, intends to create a new post as a result of growth. The person appointed will initially assist the Company Secretary/Accountant with particular reference to management and financial accounts.

Candidates must be qualified with knowledge of Lloyd's insurance broking gained either in the profession or in the industry. Interest in and experience of computers is required in order to play a full part in the proposed installation of new systems.

Excellent prospects for person with appropriate personal qualities. Write enclosing full details of age, qualifications, experience and salary current to:

R. W. Hall F.C.C.A.,  
R. W. Taylor & Co. (Brokers) Ltd.,  
14 St. Martin's Lane, London, EC4A 4EA.

## Accountancy & Personnel

### ADMINISTRATION MANAGER/ COMPANY SECRETARY

Northampton c.£20,000+Car

Our clients, Heygate and Sons are a large, highly successful, privately-owned multi-faceted group of companies, turnover £80 million, with headquarters in an attractive part of rural Northamptonshire.

Reporting to the Board, the Administration Manager will have responsibility for the accounting, administrative and personnel functions together with the provision of all related services, including the development of computer-based management information systems. Involvement in the management of the business will add to the challenge and scope of this appointment.

Candidates should be qualified accountants, preferably Chartered, mid 30's to late 40's, with a strong personality and the ability to communicate at all levels. The growth and complexity of the group demands the ability to work under pressure and an affinity for a "shirt-sleeves" approach when required.

The total remuneration package is negotiable circa £20,000 plus car and benefits. Relocation assistance will be offered where appropriate.

ACCOUNTANCY PERSONNEL

Sovereign House, Princess Road West, Leicester, LE1 6TR. Tel: 0533 542693

Placing Accountants First

# Accountancy Appointments

## Financial Services

### Ambitious Accountant

City to £20,000+Car



Arthur Young McClelland Moores & Co.  
A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Since it was established in the late 70's, this progressive company has consistently expanded its share of an established city market and now employs 60 people. Further growth is planned through new services and the development of existing businesses. The company is already a market leader in certain of its activities. The finance function has become increasingly sophisticated in response to growth and environmental changes. The company therefore seeks a motivated young accountant to manage this department. The emphasis will be on the provision of accurate and timely management information, cash management, EDP development and liaison with regulatory bodies.

The company will offer excellent career prospects to a qualified accountant aged around 27. Whilst experience of working in a financial services environment is not a prerequisite, an interest in the city and its financial markets is essential. Success in this company will be determined by strong personal skills, the ability to motivate staff positively and the potential to respond to the demands of a dynamic company. Please reply in confidence giving concise career, personal and salary details to H.F. Male, Executive Selection, and quoting Ref. ER732/FT.

Arthur Young McClelland Moores & Co.,  
Management Consultants,  
Rolls House, 7 Rolls Buildings,  
Fetter Lane, London EC4A 1NH.

## Putting Technology into Practice

Managing the technology revolution in the Profession  
London Up to £20,000

The development and application of the latest micro-based technology is just one of the areas of responsibility for a specialist team established to provide high-quality technical input within one of the world's largest and most progressive firms.

The role of the department is a changing one, offering a significant challenge to technically aware and commercially minded individuals who will provide assistance, advice and practical support of the highest level to the firm and its clients. Particular areas of involvement include:

- ★ research and production of brochures and other literature to enhance existing client services and contribute to new business development.
- ★ systems design and implementation of new software applications throughout the practice.
- ★ liaison with professional bodies/government departments and members of the firm in the UK and overseas to advise of, and co-ordinate the latest technical developments.

The scope and diversity of the work involved demands motivated and creative managers. Consequently applicants (aged 26-35) must demonstrate management ability and potential. It is likely that candidates will be chartered accountants, but individuals with other business qualifications and relevant experience will also be considered. There are opportunities to transfer to other departments or locations and genuine prospects of promotion to partner level.

Interested applicants should contact Jonathan Williams on 01-405 0442 or write to him at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY. Strictest confidentiality is assured.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## FINANCIAL ACCOUNTANTS OIL COMPANY OPERATIONS

LONDON

£18,000-£22,000

Amerada Hess (UK) Limited is a subsidiary of Amerada Hess Corporation, the world's 16th largest oil company. We have a substantial income from production activity in the North Sea, and are rapidly developing with the expansion of our exploration and drilling programmes.

As part of this expansion there are opportunities for a "fast track" accountant to join us with the potential to advance to a more senior position within 12-24 months.

We, therefore, invite applications from QUALIFIED ACCOUNTANTS aged 26-35 who must have had previous oil industry experience either working for an oil company or within the profession with oil industry clients. Exceptionally we will consider accountants of particular merit who do not have an oil background. Practical experience of complying with UK and US accounting and reporting requirements will be a distinct advantage. You will report to the Manager Financial Accounting, will be responsible for the financial aspects of other companies' operating joint ventures with us, as well as becoming fully conversant with the company's operations, in particular verifying the accuracy of related accounting and reporting. Extensive use of personal computers should be expected. Essential qualities are a high degree of financial accounting

ability, commonsense, self motivation and strong interpersonal skills. Initial salary will be in the range £18,000-£22,000, plus other generous fringe benefits including pension scheme and subsidised BUPA.

We also require a PART QUALIFIED ACCOUNTANT to work in operations. The level of qualification will depend on whether the selected candidate is a graduate or not. You will work in the Financial Accounting Department where your brief will be to assist in the preparation of all aspects of the Company's UK and US financial and management reporting. We are looking for an accountant who is a good communicator who can fit in with a young, energetic team of professionals. Salary will be in the range \$11,000-\$13,000.

Applications, giving full career details should be sent in strict confidence to: Julian Yates, Senior Personnel Officer, Amerada Hess (UK) Limited, 2 Stephen Street, Tottenham Court Road, London W1P 1PL.



## Lateral Thinker

International Taxation and Financial Management

Age 28-35

c. US\$50,000+Benefits

Our Client is an expanding subsidiary of a major multinational group with operations throughout the world and a leader in its field.

Owing to the promotion of the previous incumbent, the Company seeks a young, commercially minded individual with a strong affinity for tax planning issues to assume control of the international taxation function for its Far East and Middle East Regions. Based in one of the most attractive locations in the Gulf, this individual will be responsible for taxation planning, compliance work and all matters affecting the minimisation of the Company's exposure to taxation in these regions.

This is an extremely visible hands on appointment within the total operational structure, requiring a high degree of flexibility and a willingness to travel. Promotion to a more senior taxation or broader financial management position within the Company or the wider international Group is a very distinct possibility within 24 months, and longer term career opportunities are outstanding.

Candidates will be qualified, practically minded accountants with a strong personality, who will have gained a sound understanding of the taxation aspects of financial management, either within industry/commerce or, alternatively, as specialists from the profession.

In addition to an attractive salary package, benefits include Free Housing and Utilities.

Interested individuals should telephone or write enclosing a CV and a note of their salary to:

Peter Fkanniger, Director, Financial Management Selection Limited, 21 Cork Street, London W1X 1HB (Tel: 01-439 6911)

## Financial Management Selection

## Group Investigations Accountant

c.£22,000 plus car

Nottinghamshire

With an annual turnover in excess of £230 million, our client is a substantial public company with diverse mining and property interests throughout the world.

The continuing development of the business calls for the new appointment of a Group Investigations Accountant responsible to the Group Finance Director for:

- monitoring the effectiveness of controls and systems throughout the Group.
- investigating potential projects, acquisitions and business developments.

Candidates should be well-qualified accountants with sound commercial accounting experience, preferably gained in public companies. Experience of an extractive industry would be considered an advantage.

The company offers an attractive comprehensive remuneration package which includes a salary in the region of that stated, a quality car, non-contributory pension, BUPA and assistance with relocation expenses. It is considered there are longer-term promotional prospects within the Group for a successful candidate.

Please send details of your career and a contact telephone number, quoting ref: 5547/FT to: Brian Jones, Personnel Selection Division,

Thomson Baker Associates Limited, Brazenose House, Brazenose Street, Manchester M2 5AX. Interviews will be held at locations throughout the UK.

Expanding group seek young accountant...

## FINANCIAL SERVICES CONTROLLER

London

to £17,000 + car + 30% Bonus potential

Our client, a well established group, is one of the UK's leading menswear manufacturers and retail organisations.

Operating a network of retail stores throughout the United Kingdom, they are now about to embark on a major modernisation and expansion programme and therefore wish to recruit a young qualified accountant to work closely with their Finance Director.

This is an excellent opportunity to join a young and dynamic management team with good prospects for career progression within the group.

Candidates for this appointment will be aged between 25-30 years who have experience of advanced management accounting techniques, internal/system audit and financial accounting. A knowledge of the retail trade or experience of a multi-location environment is advantageous, but by no means essential.

Applications in the strictest confidence should be submitted to Robert N. Collier or Neil Gillespie at our London address quoting reference number 4847.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIA  
Douglas Llambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## GROUP ACCOUNTANT/TREASURER

London

Circa £20,000 + car + benefits

Our client is a major multi-national involved in various aspects of the shipping industry, including cargo inspection, loss adjusting and freight forwarding.

They are now seeking to recruit a Senior Accountant who will head up their Group Accounting and Treasury function.

Candidates for this appointment will be qualified accountants who have a minimum of three years post qualified experience within a commercial or industrial concern.

Written applications, in strict confidence, should be sent to Robert N. Collier or Neil Gillespie at our London address quoting Reference No. 4846.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
113/115 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744  
Brook House, 77 Fountain Street  
Manchester M2 2EE. Tel: 061-236 1553

DOUGLAS LLAMBIA  
Douglas Llambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



## Link Management Selection

## NEWLY QUALIFIED ACCOUNTANTS up to £12,500 - West of London

Your first move into industry doesn't have to be internal audit. Here is a chance to become immediately involved in financial analysis (and therefore gather genuine commercial experience). This successful f.m.c.g. company believes in using trained minds

immediately; hence, we are looking for three young accountants to play important roles in the development of its Finance Department. Ideal age is 24-28. Relocation assistance given if necessary. Please write to Peter Lee-Hale, quoting reference LMS 402.

Link Management Selection, 13/14 Hanover Street, London W1R 9HG Tel: 01-493 5788

Male and female candidates should send full career details, which will be treated in complete confidence.

### Wanted

#### BACHELOR

Merchant Bank and commercial/financial control experience. French, some Italian, seeks post anywhere abroad.

Write Box AB796, Financial Times, 10 Cannon Street, London EC4A 3DF

#### CHARTERED ACCOUNTANT

With more than ten years experience of advising companies gained in the corporate finance department of a leading merchant bank, would like to become a consultant to a firm of chartered accountants with a significant corporate client base.

Write Box AB796, Financial Times, 10 Cannon Street, London EC4A 3DF

## Group Finance Director

c. £40,000

An international engineering group, with a turnover exceeding £250 million, seeks to appoint a Finance Director reporting to the Managing Director for financial accounts, budgets, management accounting, treasury, taxation and internal audit. He will be located at group headquarters in the South Midlands. Preferred age range: 38 to 45.

Please write quoting ref RBB/FT/4, enclosing full career details and current earnings, to Michael Berger F.C.I., Managing Director, Executive Resources International, Management Consultants, 57 Jersey Street, London, ERI SW1Y 6JD.

هكذا صحت اقول

# Accountancy Appointments

## APPOINTMENTS

### ADVERTISING

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## FINANCIAL ACCOUNTANT

### Up to c£30,000 per annum plus benefits

Our client is a rapidly growing Financial Services Group based in the South East of England. It markets a diverse range of services both in the corporate and individual sectors of the market. The Group wishes to appoint a senior Chartered Accountant to take management responsibility for a qualified team, responsible for Group Corporate Accounting, Investment Administration and Business Accounting.

You will now be looking to take the step into senior line management, with excellent potential for further career progression within this exciting and progressive environment.

You will be able to demonstrate sound technical skills allied to personal ability. Preference will be given to candidates with a financial services background.

In the first instance applicants should write to me, Robin Witheridge, Consultant to the Group. Your name will not be released until we have briefed you and you have given your consent.

Business Development Consultants (International) Limited,  
83, Massell Street,  
London E1 8AN.



## Financial Control

C. London

c £25,000 + car

A new position has been created at the London headquarters of Grand Metropolitan for a high calibre, qualified accountant.

The successful candidate will operate at a senior level, liaising with both financial and operating executives throughout the group. He or she will be responsible for reviewing the effectiveness of operational controls, identifying problem areas and instigating remedial action where necessary. The position will also involve acting as a catalyst for the interchange of ideas on the development of policies and procedures for the group.

Candidates, in their early thirties, should possess a positive personality and a strong academic background. Previous line management experience would be desirable.

Long term prospects within the group are excellent and remuneration, commensurate with qualifications and experience, will reflect the importance of the position.

Interested applicants should write to Philip Cartwright ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref. 168, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Finance Director

S. E. England

Salary c£23,000 + car

Our client, a leading company in its field engaged in the manufacture and distribution of consumer goods, is currently seeking a Finance Director.

The Company, enjoying a turnover in excess of £20 million is a major subsidiary of a soundly based group located in a pleasant urban setting in S. E. England.

Candidates must be qualified accountants, aged 35-45 who are capable of demonstrating a high standard of both financial and systems development experience ideally gained in a consumer goods environment.

Good man management skills, a positive attitude and the ability to contribute financial expertise at Board level are essential.

An attractive salary and benefits package are offered together with relocation expenses where appropriate.

Candidates should write to Don Day, FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 169, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Controller

Lake District

c£15,000 + car

Our client is an expanding, marketing/consumer orientated plc in the leisure industry.

They wish to appoint a Financial Controller to be directly responsible to the Managing Director for the total financial and company secretarial functions within the company. Specific emphasis will be placed on the rapid development of the newly-installed computer systems, the implementation of meaningful management reporting and budgetary control procedures and a high degree of involvement in the commercial management of the company.

Candidates should be qualified accountants, aged 30+, who can demonstrate a high degree of technical competence, coupled with the entrepreneurial flair and communicative skills required to make a significant contribution to the profitable development of the business.

Relocation facilities are available where appropriate and interested applicants should contact Alan Dickinson, quoting ref. 6995 on 061 228 0396 at Michael Page Partnership, Clarendon House, 81 Mosley Street, Manchester M2 3LQ.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## ACCOUNTANT FINANCIAL CONTROL FINANCIAL ANALYST

c. £20,000 p.a.

We are a start up company in Victoria with a substantial paid up capital backed by blue chip investors. Our activity encompasses 'state of the art' electronic communications. A virtual way of life in the States but new to the UK. We are poised for dramatic growth in one of the fastest expanding areas of the British economy.

The successful applicant will have a proven track record of financial management, financial reporting, familiarity with computers and a good commercial background. He/she will report directly to the Board and Managing Director. This is a challenging post with considerable career development potential for those quick to learn and able to give advice based on company potential and knowledge of the international marketplace.

Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to investigate suggestions within our department or the Company as a whole.

Please write in confidence in the first place to:  
ANN BUTTERFIELD  
ONE-TO-ONE  
52 EBURY STREET  
LONDON, SW1W 0LU

## County of Cleveland

### COUNTY TREASURER'S DEPARTMENT Loans and Investment Officer

£13,725-£14,709 (pay award pending)

The person appointed will head a small professional team dealing with the Council superannuation fund and loan debt. He or she will enjoy substantial responsibility for day-to-day management of the fund, in which performance is important and will be assessed regularly. He or she will also be expected to supervise the management of the Council's loan debt with minimal day-to-day supervision.

The fund has a current value of £177m, with holdings in fixed interest, U.K. and overseas equities and property. Management is largely on an 'in-house' basis, making use of modern information technology. The loan debt amounts to £245m of long and short term borrowings.

The successful candidate is likely to hold an accounting qualification or to have passed the examinations of the Stock Exchange or any other relevant qualification. Several years' experience in stock broking and/or fund management is essential.

Assistance with removal and relocation expenses will be provided in approved cases. Temporary housing accommodation may also be available within the county area. Application forms are available from The County Treasurer, Application Forms are available from The County Treasurer, P.O. Box 100, Municipal Buildings, Middlesbrough, Cleveland TS1 2QY. (Telephone Middlesbrough 249155 ext. 2257). To whom completed forms should be returned by 19th November, 1984.

We are an equal opportunities employer.

## A direct line to the executive shortlist

InterExec is the organisation specialising in the confidential promotion of Senior Executives. InterExec clients do not need to find vacancies or apply for appointments. InterExec qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a complete list of vacancies contact InterExec

London 01-230 9041/8 19 Charing Cross Rd, W.C.2  
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Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 456543 13 St. Paul's St.  
Manchester 061-236 0403 Faulkner Hse, Faulkner St.

The one who stands out

## Financial Controller

Co. Durham

to £17K and car

Our client is a highly successful Scandinavian group, one of the premier European producers of plastic piping systems for domestic, commercial and industrial applications. Recent UK acquisitions have led to the setting up of an independent company in the NE of England which will ultimately form the core of a substantial British subsidiary. As part of this expansion there is now a requirement for an experienced Financial Controller to take charge of all financial matters in the UK - specifically to establish new financial and management accounting systems appropriate for both UK and parent company needs and to recommend alternative financing and investment strategies as the business continues to grow.

There will also be on-going DE administrative and company secretarial duties. Most importantly, the successful candidate will be expected to play a major part in the general management of the business. Applicants are likely to be in their 30s, qualified ACAs or ACMAs with a successful track record at senior level within progressive industrial companies. They will have keenly developed social skills and be able to take the broad commercial view. The initial remuneration is expected to be as shown, whilst future prospects are excellent.

Please send full career details together with current salary, or telephone for an application form to:  
Ross Monro,  
Ref: AAT/8966/FT.



PA Personnel Services

Norwich Union House, 73-79 King Street, Manchester M2 2JL  
Tel: 061-236 4531.

## Young Accountant

### to head Finance and Economics Functions

The British Ports Association is a well established Trade Association representing the interests of over 100 members including almost all UK ports.

This is a new appointment for the Association and combines responsibility for both Finance and Economics functions. The job will be a challenging and interesting one because of the Association's wide contacts with Government, other Trade Associations and member ports. The ideal candidate will be a young chartered accountant, preferably under

30, with an interest in economics and considerable communication skills.

He or she must be sensitive to the commercial objectives of members; possess strong analytical and conceptual skills and be capable of making a real contribution to the representation of members interests with Government and external bodies.

Salary will be c. £18,000, plus benefits including Contributory Pension, Free Life Assurance and Free Private Health Insurance.

Applications, including a full c.v. should be sent to: The Director, British Ports Association, Commonwealth House, 1-19 New Oxford Street, London WC1A 1DZ.

BRITISH PORTS ASSOCIATION

## Development Accountant

W1

To £15,200

A demanding position for a newly/recently qualified ACA, ACCA or ACMA to join our client, a large and growing profitable organisation in the highly competitive market for business communications and office automation products.

You will become part of the project team responsible for MSA implementation, ensuring that the system is set up in a professional way and that it will cope with all defined needs and be capable of operating with the minimum of failure or over-riding controls.

As an important team member, you will have the ability to meet critical deadlines under pressure and present views and facts clearly to Senior Management where your analytical skills and experience of report writing on MSA projects will prove invaluable.

For further information and a confidential discussion please call Richard Green, quoting ref: 2787



60 Mark Lane,  
London EC3R 7NE.  
Tel: 01-265 0377

## FORMIDABLE FINALIST!

ACA/ACCA/ACMA

neg. to £15,000 p.a.

Our SWINDON based client is a fast growing U.S. multi-national with a record of technical advancement and financial performance second to none even in the highly competitive computer industry.

A first class, aggressive communicator with good self presentation, high workrate and above average ambition is required as a SENIOR ACCOUNTANT.

He or she will probably be in the age range 21-26 with a record of achievement both professionally and educationally.

Only newly qualified accountants or exceptional finalists should apply.

Contact:

GEORGE D. MAXWELL, Managing Director,  
Accountancy Appointments Europe,

1-3 Mortimer Street, London W1

Tel: 01-580 7695/7739 (direct), 01-637 5277 ext 281/282

# Accountancy Appointments

## FINANCIAL CONTROLLER

High Technology Circa £15,000  
Exceptional Opportunity  
Location: Cambridgeshire

Our client is one of the world's most sophisticated producers of sheet metal using computerised design (CAD) and computer-aided manufacture (CAM).  
The position of Financial Controller, who will report to the Commercial Director, is an unusually interesting one as the Company's intention is to move rapidly towards acceptance on the Unlisted Securities Market. There is a small and dynamic management team in which the person appointed will play a significant role.  
Candidates aged about 28 years should have already demonstrated progressive achievement in their careers. They will be Chartered Accountants, probably articulated with one of the 'Big Eight', and they will have both financial and management accounting experience with some emphasis on costing systems. The appointment has exceptional career prospects with the possibility of a Board appointment in the medium term.

Please write in confidence to George Henderson, Grosvenor Stewart Limited, 62 Pall Mall, London SW1Y 5HZ. Telephone (01-930 7968. (24 hour answering service).

**GROSVENOR STEWART**  
INTERNATIONAL RECRUITMENT CONSULTANTS London Fitchin Brussels

## Senior Auditor-Group Audit

Up to £18,000+ car Swindon

The individual companies within the Allied Hambro Group have all played an important part in its exceptional development in recent years, expanding the range of financial services to include life assurance, pensions and unit trusts, banking services and investment management.

Group funds under management are now in excess of £3 billion, and we continue to go from strength to strength. To help us maintain these standards of achievement well into the future, we are currently looking for a Senior Auditor to join the Group Audit function.

Based at our Swindon headquarters, you'll take the initiative for the planning and execution of a wide range of audit projects.

Key tasks include providing a detailed audit consultancy service on a range of financial and operational topics and producing reports to Senior Management. It's a role which, to begin with, will involve you in spending at least half your time travelling between the Group's companies in Swindon, London and Essex, establishing effective liaison with local management and also technical personnel, such as Systems Analysts.

Accordingly we're looking for a confident, committed and self-motivated Accountant, A.C.A. or F.C.A. qualified and with a good degree. You'll need sound commercial experience, preferably including two or more years in a forward-looking internal audit function and above average written and verbal skills.

In addition to the attractive salary, our comprehensive benefits include a non-contributory pension scheme, free life assurance, profit sharing scheme, BUPA, a subsidised restaurant and generous help with relocation.

If you're in the 28-32 age range and can offer the experience and personal qualities we're looking for, please write to Karen Philbin, Hambro Life Assurance plc, Allied Hambro Centre, Swindon SN1 1EL, or phone her on Swindon (0793) 45344 (24 hour answerphone).

*Share in our success*

**ALLIED HAMBRO**  
FINANCIAL MANAGEMENT

## FINANCIAL CONTROLLER

c. £20k + car

LOTUS DEVELOPMENT CORPORATION is the undisputed market leader in personal computer business software with its innovative integrated products: LOTUS 1-2-3 and SYMPHONY. We are making major moves in Europe with subsidiaries in the UK, France and Germany and others anticipated in the future. As part of our European strategy, we are setting up a software manufacturing operation in Dublin, Southern Ireland, where we will require an experienced Financial Controller aged around 30.

Reporting directly to the General Manager and functionally to the European Financial Director you will be qualified - ACMA or CA, with strong costing and management reporting experience in a fast moving high tech business. You will be responsible for setting up and then managing the full range of financial accounting and management reporting systems. International experience is essential as is an awareness of US accounting standards whilst experience in distribution and shipping would be very useful.

This young, successful and expanding Company offers unlimited scope for personal growth and career progression in addition to the good negotiable salary, company car and a wide range of benefits.

Please write quoting reference FCFT 01, with full career details to our advising consultant, DAVID KONRATH at: LOTUS DEVELOPMENT EUROPEAN CORPORATION, Consort House, Victoria Street, Windsor, Berks.

**Lotus**

## Financial controller

Jersey, package c £22,000

A well established and rapidly expanding group of international investment fund managers offers this opportunity to an able and energetic accountant.

As a member of the Jersey based management team, your responsibility will be to the Financial Director for the maintenance of an effective accountancy and treasury function. Supervising the department you will concentrate on:-

- fund, management and statutory accounting
- cash and credit control
- planning and forecasting
- further development of computer systems.

Qualified and aged around 30, you should have a solid track record in a line accounting role. Some exposure to the fund management business would be useful but is not essential.

Resumes including a daytime telephone number to Barrie S Grossman, Executive Selection Division, Ref. G034.

Coopers & Lybrand associates

Coopers & Lybrand Associates Limited management consultants  
Fleetway House 25 Farringdon Street London EC4A 4AQ

## Accounting Manager

Senior position in support of exploration operations LONDON Salary: negotiable

British Gas, one of the UK's leaders in hydrocarbon exploration, has an exceptional record of achievement and innovation in commercial as well as exploration activities.

Growth in our Exploration and Production operations makes increasing demands on our financial function and to meet this challenge our Exploration Accounting Department has recently been restructured into two major groups.

We are now looking for an exceptional, professional man or woman [FCA, FCCA or FCMA] who is keen to utilise entrepreneurial and managerial abilities in leading one of these groups. The Group is responsible for providing the financial input to the day to day operational management of the exploration subsidiaries and is based in London and at onshore support sites. The Manager will play a key role in venture appraisal and accounting, budgetary control and production and oil tax accounting services. The position will involve some travel.

Whilst Oil Company experience is desirable, it is considered more important that applicants should have had several years experience in a similar senior managerial role in a large industrial organisation.

Salary and benefits are those normally expected of a large progressive organisation.

To apply please write with full career details and quoting reference number JRT/101198 to the Personnel Manager, British Gas, 59 Bryanston Street, London W1A 2AZ.

**BRITISH GAS**

## Assistant Financial Controller

Berks c£14,500 + car

Our clients are the acknowledged world leaders in the manufacture and installation of computer output microfilm systems with the widest product range available.

Their continued growth and high level of activity has created an opportunity for a young ambitious qualified accountant aged 28/35, looking for a career move, who has experience of US accounting principles.

Your brief will include assisting the Financial Controller in managing the finance function with involvement in acquisitions, business decisions and the development of an 'in-house' computer system.

In return you will receive all the benefits expected from joining a highly successful company moving forward within a hi-tech environment.

Please telephone, or write briefly for personal history form to Andrew Fowler, Regional Manager, quoting ref: BB4851.

## Management Personnel

Recruitment Selection & Search

2 Eton Court, Eton, Windsor, Berkshire. Telephone: (07535) 54256 (out of hours (0494) 881384).

## GROUP FINANCIAL ACCOUNTANT

London c£17,000

Our client is a major U.K. based international leisure group with substantial interests in property and insurance.

It now seeks to recruit a bright Chartered Accountant aged 26 - 30 who will be responsible for preparation of quarterly and annual group consolidated accounts and the financial control of a number of small but important subsidiary companies, involving close liaison with senior group management.

The successful candidate will have large professional firm experience, strong analytical ability and the personality and presence to make a contribution at senior level. A knowledge of micro-based computer systems would also be an advantage. Please reply in confidence with brief career details or telephone D.E. SHRIBMAN.

**HUDSON SHRIBMAN**

The complete financial selection service  
College Hill Chambers, 23 College Hill, London EC4R 2RT. Tel: 01 248 785118 (24 hours)

## Appointments Wanted

### COMPANY SECRETARY

Graduate Chartered Secretary, married, aged 31, currently Company Secretary of £20m turnover company seeks position as Company Secretary or equivalent in the City or Essex. Please reply to:  
Box AB781, Financial Times,  
10 Cannon Street, London EC4P 4BY

### AUTOMOTIVE

Aftermarket equipment/Accessories, very experienced both in innovation, marketing and sales worldwide, many new products/connections.  
For C.V. write Box AB781, Financial Times,  
10 Cannon Street, London EC4P 4BY

### EXPORT IS MY BUSINESS

is it yours?

Tri-lingual British executive, presently resident in N. Europe, seeks challenging export-oriented position with an enterprising employer in Europe or UK. Industrial, consumer or service industry, location unimportant.  
Write Box AB834, Financial Times  
10 Cannon Street, EC4P 4BY

### CHARTERED ACCOUNTANT

Chartered accountant, 25-30, with commercial and computer experience to play a key role in conversion from bureau to in-house computer and in subsequent operation of the accounting system.

Good career prospects in a lively and growing business, with wide overseas connections, and situated in pleasant W1 square. Salary more than £12,000 plus benefits.

Write Box AB778, Financial Times  
10 Cannon Street, EC4P 4BY

## TREASURER'S DEPARTMENT

INFORMATION SYSTEMS AND SERVICES DIVISION

## MANAGEMENT ACCOUNTANT

£13,065 - £14,034

(Pay Award Pending)

This is an exciting opportunity for a qualified accountant with relevant experience to play a leading part in formulating financial management policy for a Division with an annual revenue budget of approximately £2m and a capital budget in 1984/85 of £1.5m and £5m in 1985/86.

The Division is responsible for a range of information systems and services to all departments of the City Council - data processing, word processing, end user computing, major project developments, advice and consultancy to departments as diverse as Housing and Social Services, Engineers and Education, Architects and Recreation.

Reporting to the Head of Information Systems and Services, the successful applicant will be a self-starter, energetic and capable of communicating with all levels of management.

Application forms available from Mr. A.G. Field, Personnel and Administrative Officer, Council House, Birmingham B3 3AB or by telephoning 021-235 2993. Closing date 15th November 1984.

Canvassing will disqualify. An Equal Opportunities Employer.

**BIRMINGHAM CITY COUNCIL**

## ACCOUNTANCY APPOINTMENTS

APPEARS EVERY THURSDAY

Rate £34.50 per Single Column Centimetre

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# Accountancy Appointments

## Make Your Mark With Saxon Oil Young Qualified Accountant

Maintain a rate of personal development which keeps pace with rapid expansion and fulfil a non-routine, influential role with an aggressive high profile company.

Since its inception only four years ago Saxon Oil plc has built up an impressive portfolio of quality acreage and has production revenue and onshore operatorships. It has a significant interest in a major oil discovery and is pursuing an expanding exploration policy in the UK and Europe. Financially strong, it is poised to become a substantial British independent oil company and now seeks a young accountant.

Working in a flexible team of high calibre professionals, you will further develop cost and budgetary controls and management information systems. You will contribute to the company's planned growth through

corporate modelling, including tax and cash planning and the monitoring of joint venture activities.

A Chartered or Cost and Management Accountant with around three years' broad post qualification experience gained from the oil industry, you are 28-32 and eager to work at the sharp end. You will enjoy an attractive salary plus a car. The company also provides an excellent pension scheme, health and medical insurance, share option and profit sharing schemes and will relocate the right person to the Colchester area.

Please telephone or write to Sue Jagger of Cripps, Sears & Associates Ltd, (Personnel Management Consultants), 88/89 High Holborn, London WC1V 6LR. Telephone 01-404 5701 (24 hours).

**Cripps, Sears**

## Group Finance Director

Home Counties-based c.£28,000 + car

This very successful British contracting group operates throughout the world and has a turnover exceeding £75 million.

The Group Finance Director will be responsible to the Board for the management and statutory accounts, treasury, taxation and EDP functions for all UK and overseas companies. Periodic visits overseas will be required.

An FCA, probably aged 38-45, you must have a substantial background in corporate finance and financial planning at a senior level.

including some experience of international operations. The ability to negotiate terms on acquisitions with leading City financial institutions and to communicate financial data to non-financial managers is an essential requirement.

The negotiable salary will be supported by a range of appropriate executive benefits.

Please send full cv, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: K3003/FT.

**PA**

**PA Advertising**

Hyde Park House, 80a Knightsbridge, London SW1X 7LE. Tel: 01-235 6080 Telex: 27674

## Finance Director Designate

From £20,000 plus car Yorkshire

A qualified accountant, probably aged around 30, is required to provide the financial guidance, information and control necessary for the efficient management and development of a rapidly expanding company in the DIY marketing industry.

The company's 3-year business plan projects a trebling in turnover to £20m-plus, and a substantial contribution to the profits of its parent group, a vertically integrated manufacturing and marketing organisation.

The post requires supervisory experience, proven capacity for the detailed monitoring of company performance against key financial criteria, business flair and total involvement in the activities of a successful organisation. The ideal background is a retail, service or distribution operation with multiple trading units — though this is less important than the personal qualities required at Board level.

Remuneration from £20,000, by basic salary (negotiable from £17,000) and substantial bonus (c.20%).

Please write in strict confidence with full personal and career details, quoting ref:1111/FT, to:

**Philip Smith**

Manpower Consultants  
85-87, Jerrym Street, London SW1Y 6JD

## Financial Director (Designate)

Retail Distribution

North East England c.£25,000 + car and other generous benefits (including a full relocation package)

Our client, a quoted company, operates a successful chain of retail stores throughout England and Scotland. The company is profitable and is undergoing a period of controlled expansion.

A first-class qualified accountant is now required to assume the role of Financial Director designate. Reporting to and working closely with the Chairman and other Board members, the successful candidate will assume responsibility for the total financial and administrative function of the business with particular emphasis initially on:

- \* the assessment and implementation of the very latest in point-of-sale and stock control EDP systems.
- \* the ongoing assessment of financial requirements in terms of expansion through natural growth and acquisition.

Personal qualities must include a logical, perceptive approach to business combined with strong communication skills.

Candidates, probably aged 28 to 40, will already hold a prestigious appointment within a retailing/distribution company and be seeking a really challenging opportunity within a commercially sound and positive thinking organisation. Ref: 88/1122 FT

Apply in the first instance to Brian R. Daniels, Daniels Bates Partnership, Josephs Well, Hanover Walk, Park Lane, Leeds LS3 1AB. Tel: (0532) 461671 (5 lines).

**Daniels Bates Partnership**

PROFESSIONAL RECRUITMENT

## Contract Accounting Manager

For Major US Construction Company Central London To £14,000

The position, initially as Assistant to the Contract Accounting Manager, is based in the Group's UK Headquarters which monitors a diversity of projects for customers within Europe, The Middle East, and Africa, to a total value of £750M.

The Contract Accounting Manager reports to the London Accounting Manager, and responsibilities include, departmental supervision (9 staff), cash flow forecasting, budget analysis of multi million dollar contracts, overhead reporting, customer billings and the preparation of various financial reports.

An ACA/ACCA, you should be looking for an opportunity to assume greater responsibility and fully utilise your technical skills within an organisation which recognises and promotes from within.

To apply, please telephone or write quoting ref FT 8443.



**Lloyd Chapman Associates**

160, New Bond Street, London W1Y 0HR 01-408 1670

## Finance Director

Paris Salary: Circa 300,000 FF

Our client is the French subsidiary of a major British commercial vehicle and light van manufacturing Company, with its French headquarters in the Northern suburbs of Paris.

Reporting to the Director General, the Finance Director is responsible for all aspects of financial and management accounting, systems development and cash management.

Candidates should be at least 30 years of age, of graduate level education, highly motivated and committed to success. Experience of both English and French accounting practices in a multinational environment, together with the ability to communicate in both

French and English languages are all absolute requirements. Apart from a high degree of technical competence, a flair for man-management is also a prerequisite.

As part of a worldwide organisation, career prospects — either in the Finance function or Commercial general management — are good.

In addition to the attractive salary, the position also offers a Company car and a lease car arrangement. Relocation assistance would also be available if appropriate.

Please send full cv, which will be forwarded to our client unopened. (Address to our Security Manager if listing companies to which it should not be sent.) Ref: M9122/FT.

**PA**

**PA Advertising**

Norwich Union House, 73-79 King Street, Manchester M2 2JL. Tel: 061-236 4531.

## HOSPITAL FINANCIAL DIRECTOR

c. £36,000 p. a. TAX FREE

SAUDI ARABIA

GAMA (General Arabian Medical and Allied Services Limited) is the hospital management company providing consultancy services for the Riyadh Al-Kharj Hospital Programme.

GAMA requires a Director of Finance with a hospital background to manage accounting services within the programme. Relevant professional qualification is essential, ideally to degree standard, together with a minimum of five years' senior management experience in hospital administration. Candidates without hospital experience will not be considered.

The contract offers additional benefits including single or married status.

Write in confidence with a comprehensive curriculum vitae to:

Susan Perchard, Manager, Recruitment GAMA International Ltd 4 Duke of York Street London SW1Y 6LA

## General Appointments

## SUGAR TRADER

An opportunity exists in an old-established commodity house for a sugar trader with some years' experience to join and strengthen the present team. Experience of either white or raw sugar required. Knowledge of shipping documentation an advantage.

Applications, which will be treated in strict confidence, to:

Box A8792, Financial Times  
10 Cannon Street, London EC4P 4BY

## Divisional Finance Director

c.£20,000 + BONUS

This vacancy is caused by promotion within a large and very successful British engineering group. The division manufactures and markets engineered components for the chemical, hydraulic and aerospace industries in the UK and overseas.

The person appointed will be responsible for overall financial control and reporting and for reviewing potential acquisitions. He or she will play a significant part in the general management of the individual operating subsidiaries.

Candidates, in their 30s, must have either a C.A. or A.C.M.A. qualification. They will be experienced in financial control of manufacturing companies

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THE ARTS

Rough Crossing/Lyttelton

Michael Coveney



John Standing, Sheila Gish, Andrew C. Wadsworth and Niall Buggy

Molnar's play of the Castle (1924) was rendered The Player's...

Molnar's play is a sentimental, saccharine...

Stoppard is never funnier than this, but he is very funny. It wears you out after a time...

When I see John Standing in his role as...

clipped and competent comedy which is polished, but not corrected in period. Much more sympathetic is Niall Buggy's support playwright...

Like Mr Kitchen, Miss Gish's singing voice is dodgy, which is rather a shame especially as she is involved in what sounds like the only decent song...

The first act is replete with classic Stoppardian flash: "He can write a bit, but unfortunately writes a lot..."

Bergere. The first act is replete with classic Stoppardian flash: "He can write a bit, but unfortunately writes a lot..."

Record Review

Giulini's new Trovatore

A new opera recording by Carlo Maria Giulini must take pride of place. He visits the studios to make them very rarely, and an air of uncommon seriousness and scrupulousness...

I must confess, however, that I approached Il Trovatore (DG 415 551, 8 records also on cassette and compact disc) with some trepidation...

In the first matter, at least, reassurance was forthcoming. Giulini's view of Il Trovatore may, on a first, superficial reckoning, have lost some of the theatrical vigour and grandeur for which his Covent Garden performance were so much admired...

is that it is the right work for the conductor in his current frame of mind. A lesser strength is that, unlike those earlier ones, it is made with Italian forces...

But ahem... there is the matter of the singing. We all now make mock of Caruso's famous dictum that all Il Trovatore needs is the world's best singers...

"free of prejudices and bound to no routine of any kind." Apart from Domingo—though a very experienced Manrico, he was able to "reshape" his portrayal...

Max Loppert finds the maestro in an introspective mood

encko's Ferrando, a very fine voice marred by very peculiar Italian pronunciation. I came away from the listening just a little bit nearer to the Caruso viewpoint that I might have liked.

The one worthy member is Placido Domingo, in his second recording of the opera. There are things his Manrico cannot do any more (unfortunately, however notable among them)...

But despite all this, and the exertions of the conductor, Luciano Chailly, there's almost no life in the performance...

Chailly has the power to face down its detractors. In such a reading as Decca's it seems pretty miserable stuff.

Extemporaneous Dance/The Place

Clement Crisp

Extemporaneous Dance Theatre's contribution to Dance Umbrella this year is a programme named until Saturday, which begins with chairs fanned about by the dancers...

The opening Field Study by David Gordon is by far the best work in the programme. For all its polemic moments of tubular chairs whizzing through the air...

Preceding the other new works in the bill we had Michael Clark's 12XU, a staple of the repertoire...

grapher, Daniel Larrieu, to create a work for the troupe... Lloyd Newson has made the remaining novelty of the evening: Beauty, Art and the Kitchen Sink...

Red Devils/Man in the Moon

Martin Hoyle

I know little and care less about football. Until seeing Debbie Horsfield's four-hander in the pub theatre...

Phil lives for the game. A born organiser, she is the moving spirit of the girls' trip to Wembley to support their heroes (it is 1979; Arsenal are the opponents for the Cup)...

then the girl's motives are questionable. Alice takes a robust attack of the Bristol Old Vic...

Imperial Tobacco Ltd has announced two new John Player arts sponsorships, worth £60,000 each...

New John Player sponsorship in Bristol

Imperial Tobacco Ltd has announced two new John Player arts sponsorships, worth £60,000 each...

Mr Luke Ritterer, Secretary-General of the Arts Council, said: "This exciting sponsorship marks a new phase in the partnership between industry and the arts in Bristol."

Arts Guide

Exhibitions

Le Douanier Rousseau: Extraordinary tropical vegetation with exotic flowers, gouache poetic images of Paris and its surroundings...

The Hayward Gallery: The Drawings and Sculpture of Matisse. The Arts Council has brought together two major exhibitions, each of which deals with a major aspect of Matisse's work...

Museum of Modern Art: Primitivism in the 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others...

CHICAGO: Museum of Contemporary Art: Hockney's Paints the Stage includes 250 renderings and models of the artist's sets for Rake's Progress...

VIENNA: Medieval Art from Serbian Monasteries. This exhibition from Yugoslavia of religious art from Serbian Medieval Monasteries covers the period from the 10th to 17th centuries...

WEST GERMANY: Hannover, Forum des Landesmuseums. 8 Am Markt. A big retrospective, comprising 143 paintings, watercolours and drawings, highlights the oeuvre of Ludwig Richter (1803-1884)...

Oct 26-Nov 1

Merkin, mysteriously entitled Oedipus in Rome. His paintings have displayed a keen eye for the associated with pastels. A Scott Fitzgerald atmosphere pervades the show...

NETHERLANDS: Amsterdam, Allard Pierson Museum: Similar But Different, an exhibition marking the archaeological museum's 50th anniversary...

National Gallery: The Golden Age of Danish Painting - A small and thoroughly delightful exhibition which brings to London effectively for the first time the work of the Danish School of the early 19th century...

NEW YORK: Museum of Modern Art: Primitivism in the 20th Century Art has much good modern work by Picasso, Max Ernst, Brancusi among many others...

ROME: Galleria Giulia. Via Giulia 148. Highly enjoyable exhibition of pastels by the American artist, Richard Diebenkorn...

TONKO: Masterpieces from the Vienna Art Museum, especially 17th century Dutch genre paintings. Well-known works by Velasquez, Jan Steen, Franz Hals, Rembrandt, Canaletto...



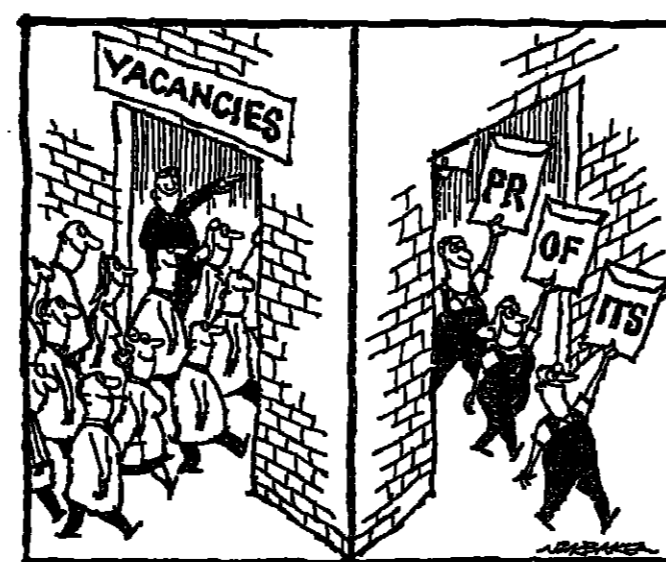
ECONOMIC VIEWPOINT

How to shift the jobs market

By Samuel Brittan

THE TROUBLE with the economic policies pursued by European Governments — most of which are Thatcherite — is that they represent the reaction of the 1970s to the mistakes of the 1960s.

After a mass switch to revenue-sharing, it is said, most major corporations would be increasing their demand for workers, until the system was brought back to full employment, but without inflation



Not so long ago, Peter Jay was derided as an alarmist for pointing out the ultimate irreconcilability of union collective bargaining, full employment and non-accelerating inflation and for predicting unemployment "in the low millions."

The contrast between the product and labour markets

ket which was malfunctioning — that for labour — by skillful adjustments of financial aggregates.

services of all the available sellers of labour. The reason is that in the product market, because of economies of scale, the extra, or marginal, cost of producing each new unit is below the average cost.

with the worker receiving two-thirds of the revenue and the employer one-third. To begin with, there is no change. The worker still receives \$24, as his two-thirds share, instead of as a wage.

Even that would not be the case if the corporation expanded production and lowered its product prices, revenue per worker would decline and so would the two-thirds share corresponding to the pay packet.

operatives or of other fundamental reforms. These hidden aspects are arguments not for immobility but for proceeding piecemeal.

AT THE very moment when that American publishing phenomenon, "In Search of Excellence," has begun to spawn a shoal of pale European imitations, a more ambitious activity is bursting into life back in the U.S.: Excellence-knocking.

Lombard 'Excellence' takes a knock

By Christopher Lorenz

AT THE very moment when that American publishing phenomenon, "In Search of Excellence," has begun to spawn a shoal of pale European imitations, a more ambitious activity is bursting into life back in the U.S.: Excellence-knocking.

It is a sad comment on the gullibility of media and management that the book was ever seen as an infallible tablet of stone, rather than in its true colours as a stimulating collection of sensible home truths.

Conservation of energy

From Mr J. Wallace, MP Sir, You report (October 25) that Sir Denis Rooke, chairman of British Gas Corporation, believes that Britain will need to develop 18 new gas fields over the next five years, to be followed by further new fields by the year 2000.

These new gas fields will obviously not come on stream in time to assist the marketing drive Sir Denis is announcing. Intended to increase gas sales to 200m tonnes per annum within five years (a drive presumably prompted by the substantial amount of gas available right now).

Working for London From the Director of Information, Greater London Enterprise Board Sir, — Mr D. G. Franklin (October 25) has misunderstood the basis for comparing the cost of jobs created and pre-

Letters to the Editor

served by the Greater London Enterprise Board with the cost to keep someone unemployed. The average cost to keep someone unemployed for one year, is around £7,500. This compares with the direct investment cost per job created or preserved by the GLEB of around £4,500.

Going for baroque? From Mr M. White Sir, — faster and more stylish temples suddenly make sense. writes Dominic Gill (October 19) in an otherwise admirable summary of the way an "authentic" performance can bring Bach's music to life.

Working for London From the Director of Information, Greater London Enterprise Board Sir, — Mr D. G. Franklin (October 25) has misunderstood the basis for comparing the cost of jobs created and pre-

Concept of insurance

From Mr T. Robinson Sir, — Eric Short says (October 27) that the underlying concept of insurance is that risks are pooled, and the fortunate help out the unfortunate. This is a new one on me.

Paperwork — the big disincentive From the Joint Managing Director, Enterprise Dynamics Sir, — VAT, as you rightly say (October 19), is the biggest bane of small business.

Reaching those parts... From Mr S. Brooks Sir, — I read with deep pessimism the article of October 26 regarding the decline of cinema audiences.

Fixed Channel links

From the Chairman, Railway Conversion League. Sir, — Mr Gueterbok (October 27) has answered one of my questions regarding the capacity of a Channel tunnel to move road traffic.

Reaching those parts... From Mr S. Brooks Sir, — I read with deep pessimism the article of October 26 regarding the decline of cinema audiences.

Reaching those parts... From Mr S. Brooks Sir, — I read with deep pessimism the article of October 26 regarding the decline of cinema audiences.

If you want a high interest cheque account, here's your first check.

Table with columns: ACCOUNT, EFFECTIVE ANNUAL RATE, GROSS ANNUAL INTEREST RATE OR EQUIVALENT. Lists various banks and their interest rates.

Abbey National Cheque-Save advertisement. Includes text: 'Quite simply, £2,500 plus in Cheque-Save now gets you a new higher net rate you'll find hard to beat in any other cheque account...' and a coupon form.

Bostwick Industrial Doors advertisement including contact information and a logo.

Company Cars advertisement for Godfrey Davis.

Storage Technology files for Chapter 11 protection

By Paul Taylor in New York. STORAGE TECHNOLOGY, the once high-flying U.S. computer equipment manufacturer...

Consolidated Foods wins Kiwi control for \$382m

BY ALEXANDER NICOLL IN LONDON AND LACHLAN DRUMMOND IN SYDNEY. CONSOLIDATED Foods Corporation of the U.S. yesterday won control of Nicholas Kiwi...

Purge of Polish Ministry moves closer

BY CHRISTOPHER BOBINSKI in Warsaw. A PURGE in Poland's Interior Ministry has become more likely...

THE LEX COLUMN Ward White on its bike

It seemed too incongruous to be true - the pairing of women's fashion shoes with BMW bikes and spare crankshafts...

Nicholas Kiwi

The only thing missing from yesterday's Nicholas Kiwi meeting was an auctioneer's gavel...

Carless/Premier

Mr Ivan Boesky's announcement yesterday afternoon that he had picked up a few more shares in Premier Consolidated...

Signetics test error prompts Pentagon to refuse equipment

BY LOUISE KEHOE IN SAN FRANCISCO. A SECOND leading U.S. semiconductor chip maker has admitted errors in testing military parts...

Allianz to take 38% stake in Italian insurer

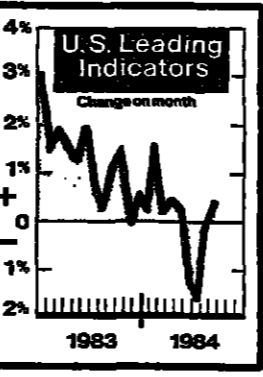
Continued from Page 1. stake in RAS, which has operations in 30 countries...

UK coal board faces crisis

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON. BRITAIN'S National Coal Board (NCB) appeared in the throes of a management crisis...

Mixed reading on U.S. indicators

Continued from Page 1. dex has been seen as a potential signal of impending recession...



South Korea wins \$425m rig order

BY WILLIAM HALL IN NEW YORK. SONAT, the U.S. energy group, has ordered six new semi-submersible drilling rigs from South Korea...

Oil prices

The Opec announcement of a 15m barrels a day (b/d) cut in production quotas yesterday...

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SECTION II - INTERNATIONAL COMPANIES  
**FINANCIAL TIMES**

Thursday November 1 1984

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**Bethlehem Steel returns to red in latest quarter**

BY PAUL TAYLOR IN NEW YORK  
BETHLEHEM STEEL, the second largest U.S. steelmaker, yesterday reported that it sank back into the red with a \$17.4m loss in the third quarter. It said it expected to report a fourth-quarter loss as well. Bethlehem, like U.S. Steel, which reported a third-quarter profit this week, also highlighted the impact of foreign steel imports.

The steel company, which posted its first quarterly profit of \$24m for 24 years in the second-quarter, had a \$42.9m loss in the 1983 third quarter. Sales increased from \$1.22bn in the 1983 quarter to \$1.3bn in the latest period.

The latest quarterly loss brings total losses in the first nine months to \$48m, compared with a \$136.1m loss in the 1983 period, on sales that increased to \$4.2bn from \$3.58bn. The year-ago quarter and nine-month earnings have been restated to reflect an accounting change.

**U.S. Steel blames imports as orders and production slide**

BY OUR NEW YORK STAFF  
U.S. STEEL, America's largest steelmaker, says that despite sagging steel sales and lower operating earnings from its oil and gas business, third-quarter earnings jumped to \$150m or \$1.15 a share, on sales of \$4.7bn. This compares with \$52m, or 37 cents a share, on sales of \$4.6bn a year ago.

U.S. Steel said its operating income totalled \$413m in the latest quarter, compared with \$360m a year ago. Operating income for the first nine months grew to \$1.3bn, compared with a \$333m operating loss in the 1983 period. Net earnings increased to \$442m, or \$3.54 a share, on sales of \$14.45bn, compared with a \$178m loss on sales of \$12.83bn.

Third-quarter operating income including the favourable pension cost adjustment, steel and related resources, was \$81m on sales of \$1.6bn. The comparable figure last year was a \$118m loss on sales of \$1.5bn. The 1984 third quarter operating costs were reduced by \$135m as a result of pension accounting changes. Excluding the pension cost adjustment, the steel

**Saleninvest seeks help to rebuild finances**

By Kevin Done, Nordic Correspondent, in Stockholm  
SALENINVEST, Sweden's biggest shipping company, is to start immediate talks with the Swedish Government, the banks and its shareholders aimed at an urgent financial reconstruction.

Despite substantial sales of property, shares and ships in recent years, Salen said yesterday that further disposals would be necessary. Continuing weak shipping markets, the strong dollar and the need to make big provisions against recently discovered bad debts in the U.S. mean that the group will make a substantial pre-tax loss in 1984.

Terry Byland looks at a potent force in the markets  
**U.S. pension funds come of age**

U.S. BUSINESS appears to have managed its own pension affairs with success over the difficult decade that has followed the enactment of the Employee Retirement Income Security Act (Erisa). In its 1984 executive report on large corporate pension plans, Johnson Higgins, the pension specialist, provides answers to some of the perennial criticisms made of pension funds the world over - that they are underfunded, overfunded, too powerful, too secretive and too expensive.

The accusation of power, if accurate, it can hardly be gainsaid. Private pension schemes in the U.S. hold assets of around \$1,000bn (out of a national assets total of some \$14,272,000bn) and the 700 top Fortune companies studied by Johnson Higgins control about \$297bn.

Thrift plans, which are sometimes little more than savings schemes for the employees, with employer involvement almost non-existent. Over the decade the cost of pension plans to the corporations has not changed much, when measured as a ratio of profits. In fact, a sharp dip from 13.6 per cent in 1982 to 11.5 per cent for fiscal 1983 is out of character, and has more to do with a sharp upturn in corporate profitability than with pension costs.

Underfunding has more than academic significance, particularly in the wake of a recession that has driven well known corporate names to the wall. Unfunded vested benefits can render a company liable to the Pension Guaranty Corporation, the federal body set up to enforce Erisa, for up to 30 per cent of net worth.

**Dome lands Beaufort Sea drilling deal**

By Bernard Simon in Toronto  
DOME PETROLEUM, the debt-burdened Calgary energy group, has secured its first major drilling contract in the U.S. portion of the Beaufort Sea off the coast of Alaska.

**Bowater plans disposal of DIY unit for \$40m**

BY OUR NEW YORK STAFF  
BOWATER INC, the big U.S. newsprint producer which was recently spun off from its UK parent, is selling its do-it-yourself retail stores chain for \$40m, more than double the money it invested just 14 months ago.

Dallas market sooner than it had anticipated. Bowater is benefiting from the boom in the U.S. forest products industry and last month reported a 73 per cent rise in nine-month net income to \$42.9m. It recently announced a \$341m expansion project which will double its coated paper capacity.

**Textron turns down Chicago Pacific bid**

By William Hall in New York  
TEXTRON, the New England-based conglomerate, has rejected the \$1.56bn takeover bid from Chicago Pacific and said that it did not intend to enter into any further discussions. Chicago Pacific is a corporate cash shell created after the liquidation of the Chicago, Rock Island & Pacific Railroad and much smaller than Textron.

**Commodore claims first-quarter record**

BY PAUL TAYLOR IN NEW YORK  
COMMODORE International, the U.S. home computer maker, achieved a 12.3 per cent increase in its fiscal first-quarter earnings, which is hailed as a new first-quarter record despite the impact of the strong dollar on overseas sales and earnings.

Commodore said it had net earnings of \$27.7m, or 90 cents a share, in the quarter ending September 30, compared with \$24.3m, or 78 cents a share, in the same period a year ago. In the fiscal final quarter, ending June 30, Commodore reported

net earnings of \$33.1m, or 1.07 cents a share, and full-year earnings up 37 per cent at \$143.8m. Sales growth in the latest period also slowed, increasing by 16.1 per cent to \$244.2m from \$209.3m a year earlier.


"This year's first quarter results also were adversely affected by the strength of the U.S. dollar," Mr Gould added, however, that "Commodore is now entering a traditionally strong quarter and the sell-through of Commodore computers appears to be picking up increasing momentum. This, we expect, should translate into a very good second quarter."

New Issue These Bonds having been sold, this announcement appears as a matter of record only. October 1984

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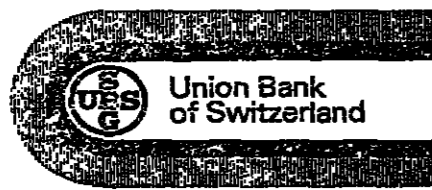
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INTL. COMPANIES & FINANCE

First-half advance at Casio Computer

By Robert Cottrell in Tokyo
CASIO COMPUTER, the world's largest manufacturer of electronic calculators, has reported parent company profits before tax and extraordinary items of ¥8.03bn (\$32.7m) for the six months to September 30, a rise of 13.4 per cent higher than on the same period last year.

Anglo American sets high technology investment goal

BY GEORGE MILLING-STANLEY IN JOHANNESBURG



Mr. Gavin Relly looking for a meaningful investment in sophisticated electronics

AN INVESTMENT in high technology features high on the list of priorities set for South Africa's Anglo American Corporation by Mr. Gavin Relly, who succeeded Mr. Harry Oppenheimer as chairman of the group last year. Mr. Relly has stressed the group's continued commitment to the mining industry...

tion just a few weeks ago. An investment in sophisticated electronics would also represent something of a departure for South Africa, says Mr. Relly. The country is still dependent almost wholly on a mixture of old technology and raw materials. As an example, he quotes South Africa's reserves of high-quality iron ore, which could be beneficiated into high-grade steel and shipped to the U.S. for rolling, perhaps through Saldanha Bay, on the western coast of the Cape Province.

Edgars lifts midterm sales and earnings

By Jim Jones in Johannesburg

AGGRESSIVE marketing and close control of expenses and stock levels contributed to significant interim sales and profit increases for Edgars Stores, the clothing and textiles retail chain which is indirectly owned by South African Breweries. Turnover rose by 23 per cent to R329m for the 26 weeks to September 29 and operating profit before interest and tax increased by 29.4 per cent to R33m. Turnover for all 1983-84 was R463m and operating profit R49.3m.

TELEFONAKTIEBOLAGET L M ERICSSON U.S.\$30,000,000 9 1/4% BONDS 1985

S. G. WARBURG & CO. LTD., announce that the redemption instalment of US\$2,250,000 due 1st December, 1984 has been met by purchases in the market to the nominal value of US\$2,250,000 and by a drawing of Bonds to the nominal value of US\$2,012,000.

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows:-

Table with 10 columns of bond numbers ranging from 6 to 19249.

Table with 10 columns of bond numbers ranging from 19524 to 27472.

Conic reveals capital reconstruction plans

BY DAVID DODWELL IN HONG KONG

CONIC INVESTMENT, the Hong Kong electronics group that has been controlled by mainland Chinese interests since it came close to collapse in June this year, yesterday revealed long-delayed capital reconstruction plans and a share issue intended to raise HK\$205m (US\$37.7m).

U.S. \$20,000,000 Floating Rate U.S. Dollar Negotiable Certificates of Deposit

Callable at the issuers option on the 13th December, 1984

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In accordance with the terms set out in the Certificates of Deposit, the Bank of China and China Resources, the mainland's main trading arm in Hong Kong, has undertaken to subscribe for all new shares not taken up by other shareholders.

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Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 29th October 1984, U.S. \$103.35

Listed on the Amsterdam Stock Exchange Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBONDINDIZES

Table with 5 columns: Index, Today, Last week, % Change, Year's Low. Includes data for US Eurobonds, DM Eurobonds, HLF (Basler Notes), and Genf Eurobonds.



INTERNATIONAL COMPANIES and FINANCE

Knight-Ridder lowers staff and spending on videotext project

BY PAUL TAYLOR IN NEW YORK

Knight-Ridder, the U.S. publishing group, is to cut staff and reduce spending on its once much-touted Viewtron consumer videotext project...

Amsterdam bourse cuts dealing commissions

By a Special Correspondent in Amsterdam

THE AMSTERDAM bourse is to allow discount commissions on large trades from today amid mixed opinion on whether the move will restore Amsterdam's competitiveness...

Alan Friedman and Jonathan Carr report on the West German insurers latest sortie

Allianz's roving eye lights on Italy

WITH THE decision to purchase effective control of Italy's second largest insurance company, Riunione Adriatica di Sicurtà (RAS), Allianz of West Germany has taken a major step toward increasing its international presence.

The group has total investments of L4,030bn. In Italy, the Allianz-RAS deal can be seen as a disappointment for Sig Carlo de Benedetti, chairman of the Olivetti group.

But this plan now looks redundant since the proceeds of the sale of Italmobiliare's stake in RAS—around L550bn—will wipe out Italmobiliare's debt and eliminate the need to recapitalise.

Not only would Allianz be able to boost its presence on the Italian insurance market, where it is only the 56th largest company at the moment, with 1983 premium income of DM 90m (\$19.6m) and profit of DM 2.3m.

Since then there have been repeated reports that Allianz was about to pounce, for example, on Commercial Union of Britain and Royale Belge of Belgium.

RAS, founded 150 years ago, today controls 69 companies around the world, with major interests in South America. The Milan-based group has 32 insurance companies, nine of which are Italian.

Allianz is acquiring a 38 per cent stake in RAS from the Italmobiliare holding group, which was controlled by the late Sig Carlo Pesenti, the cement baron and financier who died in September.

Although Allianz and Italmobiliare agreed yesterday that Allianz would take only an initial stake of 8 per cent in RAS, senior executives involved in the deal say the remaining 30 per cent is to be purchased early next year, allowing Italmobiliare to avoid capital gains taxes.

The German concern has long been on the lookout for foreign acquisitions and an RAS deal would allow it to kill two birds with one stone.

In each case the reports proved false. But it was recognised that a foreign acquisition was only a matter of time. Allianz has a top position on the domestic market in both the life and non-life sectors and further efforts to expand in Germany would fall foul of the cartel authorities.

Swedeyards downgrades 1984 earnings forecast

BY DAVID BROWN IN STOCKHOLM

SVENSKA VARV, the Swedish state-owned shipbuilder which uses the name Swedeyards, reports a sharp downturn in pre-tax profits for the first eight months of 1984 because of lower revenue and declining margins.

Gotaverken Arendal, which generates the bulk of group profits, has won a number of important new construction orders particularly in the offshore sector but nonetheless expects lower earnings this year because of fewer deliveries and poor profits, reports Mr Olof Lund, the new group managing director.

Better profits for Swedish companies. SWEDISH companies are expected to show the highest level of profitability in 1984 of any year since the beginning of the 1970s, according to a survey of the country's top 500 companies by the Central Statistical Office (SCB).

Deutsche Bank to set up London Eurobonds unit

BY JOHN DAVIES IN FRANKFURT

DEUTSCHE BANK, West Germany's biggest bank, is setting up a subsidiary in London as part of a drive to build up international capital markets business.

as well as in the trading and placement of Eurobonds. Vereins- und Westbank, the German commercial bank, has improved partial operating earnings during the last few months and expects the better trend to continue in the final quarter of this year.

Dutch acquisition by Pharmacia

BY OUR STOCKHOLM CORRESPONDENT

PHARMACIA, the Swedish pharmaceuticals and biotechnology group, has acquired Diephuis Beheer of Holland, a leading producer of raw materials used in the diagnosis and treatment of mite-related allergies.

Next to Zurich, Amsterdam has had the highest trading commissions among Continental and British stock markets, and has lost substantial business as a result, Dutch institutional investors are known to trade often through British banks and brokers.

Overall, turnover declined by 33 per cent to SKr 445bn. The operating results after depreciation fell by 43 per cent to SKr 76m. Net financial costs grew by SKr 33m because of a higher loss provision for delivered but unpaid ships (expected to rise substantially by the year-end), and heavy exchange differences, both of which were partially offset by the strong improvement in net interest income.

Swedish industry profit margins rose by 1.6 per centage points to 8.7 per cent in the first half of the year.

The bank already has a leading position in international bond markets, especially in foreign D-mark issues, with much of its activities directed from its Frankfurt headquarters.

It announced yesterday it would set up Deutsche Bank Capital Markets in London with capital of \$40m (\$48.4m) to operate in international investment banking. The subsidiary is expected to start operations next spring and will be separate from Deutsche Bank's present London branch.

The margin on interest rate business in the nine months declined to 2.4 per cent, compared with 2.9 per cent for the whole of 1983.

U.S. QUARTERLY RESULTS

Table with 4 columns: Company Name, 1984-85, 1983-84, 1984, 1983. Rows include AVNET, FOSTER WHEELER, COLGATE-PALMOLIVE, KROGER, CONSUMERS POWER, SOUTHLAND, GENERAL MILK, WILLIAMS COMPANIES.

The effective volume of equity trading (that doubled to Fl 59.9bn last year, but bond volume dipped marginally by 1 per cent to Fl 64.5bn.

DSM to sell three building subsidiaries

By Our Financial Staff

DSM, the Dutch state-owned chemicals company, plans to sell part of its building division to Redland of the UK and Bredero, the builder.



BOOKER'S WORLD INCREASING ITS LEAD IN A HEALTHY GROWTH BUSINESS

With interest in healthy eating growing daily, Booker McConnell - already the leader in the health foods market in the UK - is strongly placed to take full advantage of the trend.

Advertisement for Cometra Oil Company and Lambert Brussels Corporation, featuring Valex Petroleum Inc. and Dillon, Read Limited. Includes text: 'The undersigned acted as financial advisor to Cometra Oil Company and Lambert Brussels Corporation in this transaction.'

INTL. COMPANIES and FINANCE

SPI spearheads a new era in the Portuguese banking system

BY WILLIAM CHISLETT, RECENTLY IN OPORTO



Sr Artur Santos Silva: "We need to be different"

SR ARTUR SANTOS SILVA, the former Portuguese Finance Minister and deputy governor of the central bank in the heady Marxist days after Portugal's 1974 revolution, when the banking system was nationalised, will see a long-standing ambition come to fruit early next year, when he opens an investment bank in Portugal.

Sociedade Portuguesa de Investimentos (SPI), a para-banking investment company which he has headed since its formation in 1981, will join Chase Manhattan Bank and Manufacturers Hanover Trust in opening, severally, the first private banks since nationalisation. SPI and the two U.S. banks aim to shake up Portugal's moribund capital markets, as well as its banking system, which is riddled with loans to the public sector, and is a major obstacle to modernising the economy.

Portugal joins the European Economic Community in 1986 as its poorest member, and the Socialist/Social Democrat Government of Mario Soares sees the need to begin to liberalise the economy. While in political power, Sr Santos Silva tried to persuade the authorities of the merits of not fully nationalising the banking system. Only Lloyds Bank International and Credit France-Portugal, with full branches established before the revolution, escaped the state takeover unscathed. But his advice was seen as counter-revolutionary in the days when Marxist ideology was discussed by staff in the banks, and the concept of "people's banks" was sounding in the air. So Sr Santos Silva left government and mounted his own counter-revolution in an atmosphere hostile to new private ventures.

About 100 Portuguese shareholders have 77.5 per cent of

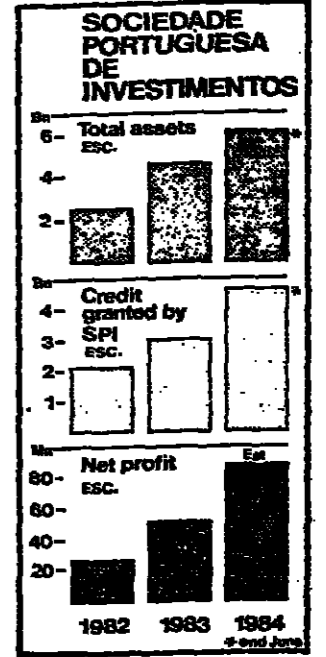
in northern Portugal, the bastion city of the private sector.

Being different in Portugal means bringing in financial instruments such as commercial paper, bankers acceptances, floating rate notes, and fixed rate and convertible bonds. Companies at the moment have to operate on the back of short term credit, with crippling interest rates of 39 per cent per annum for six months money. Financing by way of share issues on the stock exchange is dead. Almost all liquid investment in the economy is channelled through the overmanned and lethargic banking system where it can take 15 minutes just to exchange a traveller's cheque, even when there is no queue.

SPI is already providing medium term credit, and is helping companies go to the international capital markets, to find foreign investors and to make private bond placements. It is also discussing the possibility of taking a 20 per cent equity stake in Silbail, the leasing company owned by Credit Lyonnais, and it has submitted an application to establish an investment trust with the three largest Portuguese commercial banks, Banco Portugues do Atlantico, Banco Espirito Santo e Commerciale de Lisboa and Banco Pinto e Sotto Mayor.

SPI has already taken a 20 per cent stake in Fichet, the French concern which makes safes (considered a growth industry in Portugal, where crime is rising because of the economic crisis) and a 10 per cent stake in Soja, a food processing company. SPI was asked to evaluate the assets of Fichet and Soja and sell some of the shares. It found the companies so attractive that it bought a stake in each itself.

Sr Santos Silva envisages a different role for SPI than the one played by the former private Portuguese banks which built up industrial empires through holdings—and were the target of takeovers after the revolution. "We want to be a promoter, and not a permanent partner in companies," he said. "If we are a permanent shareholder we will quickly use up our resources." SPI resources were a mere Esc 1bn at the end of August, tiny compared to the Esc 356bn



of Banco Portugues Atlantico, one of the largest state commercial banks. "But we are not entering companies today to leave tomorrow."

Sr Santos Silva has a staff of only 60. Many of them worked in the banking system before and after nationalisation and so know the system well. The managing director and vice chairman is Sr Francisco Veloso, who until June was chairman of Banco Espirito Santo and sat on the auditing board of the Bank of Portugal, the central bank, from 1978 to 1984.

Sr Santos Silva believes that the Government's back door approach to privatisation is bound to have an impact on the nationalised system. "This is just the first step. In five or 10 years, Portugal will privatise some of the banks. The need will come because the state will not have the resources to raise the capital of banks."

Whether he is proved right remains to be seen, as the nationalised banks are regarded as a fundamental "conquest" of the revolution and therefore politically contentious to denationalise. But SPI will certainly put the banking system more on its toes.

U.S. \$200,000,000 General Electric Credit Corporation

(Incorporated in the State of New York) The foregoing Corporation is an affiliate of General Electric Company, U.S.A.

Extendible Notes Due 1999 and 200,000 Warrants to Purchase 12% Notes Due 1994

The following have agreed to purchase the Extendible Notes and the Warrants:

- Salomon Brothers International Limited
- Merrill Lynch Capital Markets
- Amro International Limited
- Banque Bruxelles Lambert S.A.
- Citicorp International Bank Limited
- Crédit Lyonnais
- Enskilda Securities
- First Chicago Limited
- IBJ International Limited
- Kleinwort, Benson Limited
- LTCB International Limited
- Morgan Grenfell & Co. Limited
- Nomura International Limited
- Wood Gundy Inc.
- Morgan Guaranty Ltd
- BankAmerica Capital Markets Group
- Banque Nationale de Paris
- Crédit Commercial de France
- Daiwa Europe Limited
- European Banking Company Limited
- Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft
- Lehman Brothers International
- Mitsubishi Finance International Limited
- Nippon Credit International (HK) Ltd.
- Swiss Bank Corporation International Limited
- Yamaichi International (Europe) Limited

The Extendible Notes issued at 100.5 per cent., the Warrants issued at U.S.\$41.25 per Warrant and the 1994 Notes, if any, to be issued at 100 per cent. on exercise of the Warrants have been admitted to the Official List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Extendible Note, the Global Warrant and the temporary Global 1994 Note respectively. Interest on the Extendible Notes is payable annually in arrears on November 15 commencing on November 15, 1985. Interest on the 1994 Notes is payable annually in arrears on November 15 commencing on the November 15 after issuance.

Particulars of the Extendible Notes, the Warrants, the 1994 Notes and General Electric Credit Corporation are available in the Exel Statistical Service and may be obtained during usual business hours up to and including November 15, 1984 from:

Cazenove & Co. 12 Tokenhouse Yard London EC2R 7AN

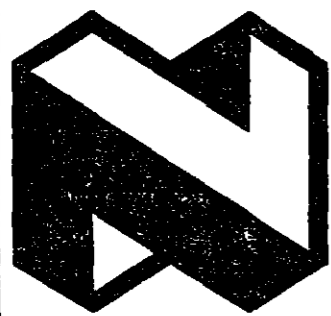
November 1, 1984

AHEAD OF THE NEW WAVE

THE ONLY private Portuguese banker in the last decade has been Dona Maria Branca dos Santos, the 73-year-old "people's banker" who was arrested last month on charges of fraud and criminal association.

Dona Branca, as she is known, took an estimated Esc 50bn (\$38.5m-\$52.4m) from thousands of investors, the fate of which is uncertain.

She paid a monthly interest rate of 10 per cent, very attractive compared with commercial bank rates of 20 per cent a year. Dozens of Dona Branca offices were set up in Lisbon and in the provinces, but when it was known that the authorities were probing her activities there was a wave of withdrawals, and Dona Branca shut down for "holidays and reorganisation."



NEDBANK GROUP

PROFIT AND FINAL DIVIDEND For the year ended 30 September 1984

PROFIT

The net taxed income after provision for all known losses and contingencies and after transfers to internal reserves attributable to shareholders of the Nedbank Group Limited for the year ended 30 September 1984 amounted to R105.1-million (1983 - R121.6-million). Earnings per share for the year under review amounted to 116.9 cents (1983 - 137.1 cents).

	1984	1983
Taxed income after transfers to internal reserves	105 059 000	121 587 000
Less: Dividends to shareholders	61 145 000	60 347 000
	43 914 000	61 240 000
Retained income brought forward	9 272 000	9 051 000
	53 186 000	70 291 000
Less: Transfer to disclosed reserves	41 088 000	61 019 000
Retained income	R12 098 000	R9 272 000
Fully paid shares in issue	89 890 155	88 690 161
Earnings per share	116.9 cents	137.1 cents
Dividends per share	68.0 cents	68.0 cents

REVIEW

The results reflect difficult conditions in the financial markets and the downturn of the South African economy which occurred during the year under review. Profits were affected by an increased bad debt experience. The sharp rise in interest rates had an adverse impact on the financing costs of the portfolios of fixed interest bearing assets, including gilts, held by the banks in the Group and so was also a causal factor behind the decrease in profits.

	1984	1983
Taxed income first half year	R50 377 000	R44 484 000
Taxed income second half year	R54 682 000	R77 103 000
Taxed income full year	R105 059 000	R121 587 000

An unchanged total dividend of 68 cents will absorb R61 145 000 leaving R43 914 000 to be added to the reserves of the Group. The surplus capital of the group banking companies at 30 September 1984 amounted to R197 000 000 (30 September 1983 - R131 000 000) which is considered more than adequate to meet the Group's needs during the forthcoming financial year.

FINAL DIVIDEND

Shareholders are advised that a final dividend has been declared of 47 cents which, together with the interim dividend of 21 cents per share, makes a total dividend for the year ended 30 September 1984 of 68 cents per share.

The final dividend will be payable to shareholders registered in the books of the company at close of business on 2 November 1984. Dividend warrants in respect of this dividend will be posted on or about 29 November 1984. Non-resident shareholders' tax will be deducted from dividends payable to non-resident shareholders. The transfer registers will close from 3 November 1984 to 10 November 1984. Shareholders who changed their address should notify the transfer secretaries immediately. The annual general meeting of shareholders will be held in Johannesburg on 30 November 1984.

By order of the Board

D A Peterson Secretary

23 October 1984 81 Main Street, Johannesburg

Transfer Secretaries: Fraser Street Registrars (Pty) Limited, Sage Centre, 10 Fraser Street, Johannesburg, 2001, PO Box 61178, Marshalltown, 2007.

FINANCIAL HIGHLIGHTS

ARAB-MALAYSIAN MERCHANT BANK GROUP

Six Months Ended 30th September, 1984

Consolidated Results (Unaudited)

	Six Months Ended		Change
	30th September, 1983	30th September, 1984	
	(M\$ Million)	(M\$ Million)	%
Net Pretax Profit	20.0	27.3	+37
Shareholders' Funds	112.7	145.2	+29
Loans and Advances, Net of Provisions	1,180.0	1,870.7	+59
Deposits and Borrowings	1,203.9	1,954.6	+62
Total Assets	1,636.2	2,588.3	+56
Turnover of Money Market Negotiable Instruments	3,485.6	9,898.0	+17

Barring unforeseen circumstances, the Group's results for the next six months ending 31st March, 1985, are expected to show a further improvement.

The Bank acted as the sole lessor in the first all-Malaysian leverage leasing facility of M\$27.0 million to a private company.

DATO AZMAN HASHIM Chairman

DATO MALEK MERICAN Managing Director



Arab-Malaysian Strong and Dynamic

\*The comparatives do not include the results of Arab-Malaysian Investment Bank which was acquired in May 1984. \*1981 was approximately M\$2,362 of 30th September, 1984.

# UK COMPANY NEWS

### David Lascelles looks at Citicorp's penetration of London's new issue scene

## Further breach in City wall

ANOTHER CRACK will open up in the City's crumbling traditions today when Citicorp becomes the first foreign bank to sponsor an issue of new shares on the London market. Together with Wood, Mackenzie & Co, the stockbrokers, the New York-based bank is arranging a placement on the USM for Instem, a computer company based in Staffordshire.

The issue is small, and Mr John Botts, the managing director of Citicorp International Bank (CIB) which is handling it, said he is sensitive to the City's traditions. But this foreign incursion is a sign of things to come, if only at Citicorp which has ambitions to become a fully-fledged UK merchant bank.

Many of the elements of that bank are already in place. CIB is already a large international merchant bank in its own right. It also has a venture capital group, and when Stock Exchange rules permit, it will own the merged businesses of stockbrokers Vickers de Costa and Scrimgeour which is now the sixth largest bank in terms of net assets in the UK with wide institutional and company ties.

But even Citibank—not known for its humility—realises that it cannot take on the Warburgs, Morgans Grenfells and Kleinworts just like that. "We are going to have to earn our way into the blue chip market," said Mr Botts.

So the bank has decided to build its business up from scratch by seeking out new companies through its venture capital group, and cementing a relationship that it hopes will blossom over time. And in the process give credibility to Citicorp's merchant banking goals. The group was founded three years ago, has 16 people, and



now advertises itself widely using the theme "The Entrepreneur." It specialises in management buyouts and investing in new companies.

"We want to get to the position where we can actually put something on the table, rather than just someone else's business," said Mr Botts who added "then maybe we'll earn our way into the top fifty."

The Instem deal is typical of the Citicorp strategy. Instem

which makes hard and software to help computers collect information about complicated industrial and scientific plant, used to belong to Kratos of the U.S. In 1982 Kratos decided to sell its UK offshoot, and the British executives engaged Citicorp Venture Capital to engineer a management buyout.

One of Instem's major customers, Dobson Park Industries, a mining engineering group, also took a stake. That deal has now borne fruit.

The fact that Wood Mackenzie rather than Vickers or Scrimgeour are brokers to the issue is a historical accident. Citicorp was working on the flotation long before it decided to buy the other two firms. But they will probably be partners to future issues.

EEC, and European companies moving in the opposite direction. But the new issue business is only a part of Citicorp's ambitions to become a major force on the City scene. By the time Vickers and Scrimgeour are merged in, and more people are recruited to bolster the corporate finance side, the group headed by CIB will employ 1,500 people and be able to offer the gamut of merchant banking services, including financial futures and investment management. CIB will also take over Citibank's private banking business next year.



A key aim is to become one of the new-style primary dealers in the UK gilt edged market, a business where Citicorp claims some expertise as a leading dealer in U.S. government securities on Wall Street and the Eurosecurities market. Mr Botts admits that intense competition in this market means the next few years will be "not desperately profitable." But if anyone has the means to sweat it out, it

must be Citibank. The primary dealership is important to Citibank not just to get established on the City scene, but to bolster its capital market abilities in non-dollar currencies. Its investment bank division wants to be able to trade and issue securities in all the leading currencies round the world, and manage funds in all the major markets as well. Citibank currently manages about \$35bn (£29bn).

"We're focussing on two things: on the UK as a market able on sterling, as an international currency," said Mr Botts. Citibank will be injecting new capital into its London operations, though at this stage it is not clear how much, partly because the Bank of England has yet to issue guidelines for the capitalisation of primary dealers. But just as important as money at this point, says Mr Botts, is assembling the best skills and people.

Mr John Reed, the new chairman of Citicorp who is known for his interest in retail rather than investment banking, has apparently "revalidated" CIB's plans since taking over in August, and may be visiting London in the next few months.

### Amber Day planning to resume pref. payments

A CAPITAL reconstruction is in hand at Amber Day Holdings, the clothing group, which it is hoped will enable preference dividends to be resumed starting with the payment due next October.

It is proposed to eliminate the adverse balance on profit and loss of £2.77m at May 23 1984 by reducing the nominal value of the 20p ordinary shares and writing down the £508,000 share premium account. At May 23 the arrears of preference dividend stood at £50,000, the last payment being in respect of the six months ended April 30 1981. Further details of the proposals will be issued as soon as practicable, after shareholder approval. The Court will have to give its sanction.

These plans are announced with the group results for the year ended May 26 1984, a period of major reorganisation which took in the closure (and subsequent sale) of F. Ellis, outerwear section, the sale of the interest in Lawncast, holding company of party plan division, and the floating on the USM of John Kent, the menswear retail side.

Mr R. Metzger, chairman, says that after satisfactory spring

trading, the overall results achieved are encouraging with the operating profit from ongoing activities moving ahead from £20,000 to £217,000 on a turnover of £8.05m (£8.05m). In the current year sales for the first four months show a marked increase, but trading is highly competitive and sterling weakness may increase pressure on margins, he warns.

Taking in £178,000 share of associate, representing the 28.5 per cent of John Kent retained by Amber, and deducting net finance charges of £350,000, leaves the pre-tax profit at £38,000 for 1983-84. This compares with a loss of £811,000 after taking in profit from trades sold and discontinued of £446,000, and net finance charges of £787,000.

There are extraordinary credits of £391,000 (£1.55m debits), being profit on sale of associate's share £281,000, less costs and provisions for dilapidations and loss on sale of properties £16,000, and redundancy and non-recurring costs £44,000.

Loss per share is 1.52p based on losses attributable of £25,000, plus provision of £210,000 for the unpaid preference dividend.

### Newmarket assets boosted by weak pound

Newmarket Company, a Bermuda-based venture capital investment concern, saw the net asset value of its shares slip from \$2.91 to \$2.84 over the three months to September 30 1984. In sterling terms net asset value increased from £2.14 to £2.29.

The directors say that the flow of proposals continues in the third quarter at the rate seen throughout 1984. They point out that the investment climate in the U.S. has not been conducive to initial public offerings by high technology companies.

However, a spin-off from these conditions has been the continuation of calls for supportive development finance for companies which would otherwise have sought public funding.

During the quarter \$5.1m was invested by the group of which \$3.4m represented further investment in the U.S. and the UK companies already in the portfolio. The balance was accounted for by investment in four new situations—two in the U.S. and one each in the UK and Australia.

Realisations, largely from companies which have achieved maturity, amounted to \$3.25m

### C & W Walker confident

DESPITE A return to the red at the pre-tax level in the 27 weeks to August 4 1984, Mr T. B. Madden, the chairman of C & W Walker Holdings, says that the order intake was 75 per cent up on the corresponding period, and that the company went into the current half with a "very healthy work load."

The result at the interim stage was a deficit of £15,000 against a £219,000 profit for the comparable 26-week period, when the figure was bolstered by an exceptional credit of £300,000.

Turnover of the group—engineering contractor and plant and equipment maker—fell from

£4.05m to £3.38m, but generated increased trading profits at £76,000 against £30,000. The taxable loss was after interest charges £20,000 lower at £31,000.

There is no resumption of dividend payments, the last one being a 2p final in 1980. Stated losses per share came out at 0.37p for the half year, against earnings of 5.45p last time, when there was also an extraordinary credit of £188,000. Once again the group paid no tax.

The chairman, stated in the last annual report that there was a modest improvement in inquiries which was being reflected in order intake.

### Asset rise at Lake View

In the six months ended September 30, 1984, Lake View Investment Trust pushed the net asset value of its 25p shares up by 15.9p to 337.2p, taking prior charges of 1.5p into account. The net asset value was \$39.1p, compared with 323.2p.

Net revenue for the opening half emerged at £1.41m, against £1.16m, after allowing for expenses and interest of £445,000 (£433,000) and tax of £855,000 (£742,000).

Earnings per share improved from 2.65p to 3.14p, an interim dividend of 1.5p (1.55p) has already been announced.

The company says the switch of resources from the UK to

Japan is bound to reduce immediate revenue expectations. It adds that the impact of this in a full year has still to be felt.

At the end of September, the company's investments in the Far East had increased to 84 per cent of total resources, with 63 per cent in Japan.

### Orders rescinded

Compulsory winding-up orders made against McGeever, S. Stevens (Insurance Brokers), and Duostar have been rescinded in the High Court. The petitions were dismissed by consent. A compulsory order made against Anglo-Dutch Securities was rescinded and the petition adjourned to November 5.

### BOARD MEETINGS

FUTURE DATES	
Interim	Nov 8
British-Borneo Petroleum Syndicate	Nov 8
Churchill Estates	Nov 8
Compost	Nov 13
De Biers Consolidated Mines	Nov 27
Feedback	Dec 6
Hill Samuel	Nov 9
Lawland Investment	Nov 9
M.K. Electric	Nov 21
Merrydown Wine	Nov 22
Salisbury (J.)	Nov 22
Volor	Nov 23
Whitbread	Nov 15
Whitbread Investment	Nov 16
Trust	Nov 8
National Australia Bank	Nov 8
Town Centre Securities	Nov 2

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends are interim or final and the above are based on last year's timetable.

**TODAY**

Interim: Airflow Streamlines, Henry Boot, Gotta Brothers, Fleming Far East Investment Trust, Gramplan Television, Immediate Business Systems, Milletta Leisure Shops.

Final: Trust, Brikat, Martonair International, J. Smart (Contractors), Wemyss Investment Trust.

### LADBROKE INDEX

Based on FT Index  
585-889 (-3)  
Tel: 01-427 4411

New Issues October 31, 1984

## Federal Farm Credit Banks Consolidated Systemwide Bonds

10.00% \$1,109,000,000  
CUSIP NO. 313311 LP 5 DUE MAY 1, 1985

10.20% \$953,000,000  
CUSIP NO. 313311 LU 4 DUE AUGUST 1, 1985  
Interest on the above issues payable at maturity

Dated November 1, 1984 Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

## Federal Farm Credit Banks Funding Corporation

90 William Street, New York, N.Y. 10038  
Peter J. Carney  
President

*This announcement appears as a matter of record only.*

	% increase	1983-84 £	1982-83 £
Group Sales	+15.5%	1,755.2m	1,519.1m
Operating Profit	+39.5%	95.0m	68.1m
Profit before tax	+35.2%	104.6m	77.4m
Earnings per share	+29.7%	8.92p	6.88p
Dividend per share	+33.3%	3.00p	2.25p

ASDA Stores Turnover £1.542m, Profit £81.9m

Allied Carpets Turnover £72m Profit £3.6m

Associated Fresh Foods Turnover £161m Profit £11.7m

Wades Department Stores Turnover £51m, Profit £1.4m

Miscellaneous Turnover £3m, Profit £0.289m

\* The capital investment programme for the year under review amounted to £82 million and we have budgeted to invest a sum in excess of £100 million in the present financial year.

Please send me a copy of the Annual Report and Accounts 1984.  
Associated Dairies Group PLC, Craven House, Kirkstall Road, Leeds LS3 1JE.

Name \_\_\_\_\_  
Address \_\_\_\_\_

Associated Dairies Group PLC  
A world of retailing - and so much more

NEW ISSUES October 31, 1984

## \$1,200,000,000

### 11.55% Debentures

Dated November 7, 1984 Due November 10, 1987  
Series SM-1987-W Cusip No. 313586 RH 4  
Non-Callable  
Price 100%

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## \$500,000,000

### 11.80% Debentures

Dated November 7, 1984 Due November 10, 1989  
Series SM-1989-H Cusip No. 313586 RJ 0  
Non-Callable  
Price 100%

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Senior Vice President-Finance and Treasurer with the assistance of a nationwide Selling Group of recognized dealers in securities.

Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

**John J. Meehan** Senior Vice President-Finance and Treasurer  
**Joseph G. Brown** Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005

*This announcement appears as a matter of record only.*

# Associated Dairies

## The story behind the 29th consecutive year of growth

Mr. Noel Stockdale, the Chairman reports -

- \* Your Board recommends a 33.3% increase in the dividend making a total for the year of 3p per share. A one for five capitalisation issue is also recommended.
- \* The pace of superstore development should increase particularly in the South of the country where the provision of large commercial retailing outlets is at its lowest level in relation to population.
- \* The Company currently has eight superstores under construction and a further four sites with planning permission granted.
- \* The 100th ASDA store was opened last Monday in Charlton, London, SE7 with 42,000 sq. ft. of sales area and car parking for 665.
- \* The capital investment programme for the year under review amounted to £82 million and we have budgeted to invest a sum in excess of £100 million in the present financial year.



Financial Times Thursday November 1 1984. UK ECONOMIC INDICATORS

Table with columns: Indl. prod., Mfg. output, Eng. order, Retail vol., Retail value, Unemp. employed, Vac. for 1983 and 1984 quarters.

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Table with columns: Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal, Textile, Housing starts for 1983 and 1984 quarters.

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Table with columns: Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Resv. US\$bn for 1983 and 1984 quarters.

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; H.P. new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Table with columns: M0, M1, M3, Bank advances, BS inflow, HP lending, Base rate for 1983 and 1984 quarters.

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1983=100); trade weighted value of sterling (1978=100).

Table with columns: Earnings, Basic materials, Wholesale, HPI, Foods, FT commodity, Strig. for 1983 and 1984 quarters.

MINING NEWS

Sulphur income bolsters Freeport in third quarter

IN CONTRAST with the experience of other U.S. natural resource majors, hit by low base metal prices and a high value dollar, Freeport-McMoRan is still just about maintaining its earnings at the 1983 levels. After a non-recurring charge of \$1.38m, third quarter net income amounts to \$21.3m (£17.6m) and brings the nine-month total to \$69.23m, or 96 cents per share, against \$70.52m in the same period of last year.

Soviet polished gem sales ease

THE RECENT sizable offerings of Soviet cut and polished gem diamonds which have been causing concern in the Antwerp market now appear to have eased. The reason for the more aggressive selling policy by the Soviet Union is probably an increased need for dollars, possibly aggravated by the fall in prices received for the country's gold exports. As with gold, however, the Soviet Union tries to avoid rocking the boat as far as possible in the diamond market.

Asda sales hit by pit strike

Mr Noel Stockdale, the chairman of Associated Dairies Group (Asda), told shareholders at the annual meeting that group trading was up to expectations in the current period, but that "always in the background the group is aware of the cloud cast by the miners' strike."

Renishaw

Of the 2,799,917 new ordinary shares in Renishaw offered by way of rights, the rights to 2,751,947 shares have been taken up. The balance of 47,970 shares has been sold. The net proceeds will be distributed pro rata among the original allottees who have not taken up their rights.

TR Australia

Net asset value per 25p share of the TR Australia Investment Trust showed an improvement of 10p to 112p in the 12 months ended August 31, 1984 after prior charges of 2p.

Sangers back to profit

Interim results from Sangers Plc for the six months ended August 31st show a return to profit with a pre-tax figure of £228,000 against a loss of £157,000 for the same period last year. Sales remained at a similar level, £16.89 million against £17.04 million last time.

Table with columns: 6 months to 31.8.84, 6 months to 31.8.83, 12 months to 31.8.84, 12 months to 31.8.83. Rows: Turnover, Cost of goods sold, Gross Profit, Distribution and administration expenses, Interest, Profit (loss) before taxation, Taxation, Profit (loss) after taxation, Extraordinary items, Minority interests, Profit (loss) for the period, Earnings (loss) per ordinary share.

Note: The earnings per ordinary share have been calculated on the profit after taxation and on the 13,950,946 fully paid ordinary shares, being the weighted average number of shares in issue during the six months ended 31 August 1984.

Sangers Plc, Hyde Park House, 4th Floor, 60 Knightsbridge, London SW1

COMPANY NEWS IN BRIEF

The board of Simon Engineering intends to convene an EGM on November 27 to seek shareholders' approval for the following proposals: A proposed one-for-one capitalisation, involving the issue of 28.65m new ordinary shares, bringing the issued share capital to £100m.

APPOINTMENTS Rolls-Royce makes changes

From December 1 Mr Ralph Robins, director—civil engines, at ROLLS-ROYCE becomes managing director—business operations, and will be responsible for both the civil and military engine groups, the company's industrial and marine activities, repair and overhaul.

Granville & Co. Limited. Member of The National Association of Security Dealers and Investment Managers. 27/28 Lovat Lane London EC3R 9EB. Telephone 01-621 1212. Over-the-Counter Market table.

BLACKFRIARS OIL CO. LIMITED. £44,000,000. Medium Term Limited Recourse Facility. For the development of the Esmond Gas Complex. arranged by BANK OF SCOTLAND. provided by Bank of Scotland, The Royal Bank of Canada, RepublicBank, Energy Banking Group, Banque Nationale de Paris plc, International Energy Bank Limited.

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Company Notices

American Petroleum Production N.V. Notice to Shareholders

A distribution of \$35 per share and a final dividend of \$18 per share was approved by shareholders at the annual general meeting of the company on 30th October 1984 and is payable on 28th November 1984.

American Petroleum Production N.V. 1st November 1984

NEW KILNFOUNTAIN PROPERTIES

INCORPORATED WITH LIMITED LIABILITY IN THE REPUBLIC OF SOUTH AFRICA

NOTICE TO HOLDERS OF SHARES OF THE COMPANY

Dividend declared in South Africa

United Kingdom Income Tax at 15%

Companies may be lodged at the following offices from which listing forms may be obtained.

LONDON: The London Office of the Company, 20 Southampton Place, London WC1A 2DB.

PARIS: The Office of the Company's Paris Agents, 61B Boulevard Haussmann, 75008 Paris.

AFRICAN FINANCE CORPORATION (P.L.C.) LIMITED

per: W. BRADSHAW

LONDON OFFICE: 20 Southampton Place, London WC1A 2DB.

NOTE: Under the Double Tax Agreement between the United Kingdom and the Republic of South Africa...

BANQUE NATIONALE DE PARIS

U.S. \$12,500,000

FLLOATING RATE NOTES DUE 1985

Write the Coupon Amount in respect of Coupon No. 6 due on 31st January 1985...

SWISS BANK CORPORATION INTERNATIONAL LIMITED

Reference Agent

THE COMMERCIAL COMPANY OF SALONICA P.L.C.

NOTICE IS HEREBY GIVEN THAT THE SEVENTH ANNUAL MEETING of the Company will be held at the company's offices in Athens, Greece, at 12.00 on Wednesday the 31st of October 1984, at 10.00 a.m. for the following purposes:

1. To receive the Report of the Directors and the Auditor's Report for the year ended 31st December 1983.

2. To propose the following resolution which special notice has been given of: That the Directors be authorised to issue with sections 42 and 135 of the Companies Act 1960...

3. To approve the appointment of Mr Antonios F. Couboulis as Auditor of the Company for the year ending 31st December 1984.

4. To approve the re-appointment of Mr Antonios F. Couboulis as Auditor of the Company for the year ending 31st December 1985.

5. To approve that the remuneration of the Auditors shall be fixed by the Meeting and to determine the remuneration of the Directors.

In accordance with Article 21 of the Articles of Association shareholders desiring to vote at the meeting must deposit their shares at least five days before the meeting at the Office of the Company, at Messrs Harwood & Co., 25 Raffles Place, Singapore, or at Messrs Harwood & Co., 100 Nassau Street, London, E.C.4, at the latest.

By Order of the Board CHARLOTTE J. SAPORTA Director

SALONICA.

CAISSE NATIONALE DES TELECOMMUNICATIONS \$ US 275 MILLION FR NOTES 82/90

For six months, October 24, 1984 to April 23, 1985 the new rate has been fixed at 11 1/16 % per annum.

The interest due on April 24, 1985 against coupon number 6 will be \$ US 559,27 and has been computed on the actual number of days elapsed (182) divided by 360.

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BIDS AND DEALS

Automated Security in Network connection

BY ALEXANDER NICOLL

Automated Security Holdings, Britain's biggest security alarm firm, yesterday announced a move into Texas and Florida, to be funded with a \$14.8m rights issue.

The company has agreed to pay \$17.1m (£14.2m) for a 26.6 per cent holding in Network, a publicly quoted supplier of security and fire protection services. Its directors holding a further 27 per cent have agreed to give Auto Security the right of first refusal should they decide to sell.

where the owner or developer of an apartment block, rather than individual tenants, wire-up whole buildings. With 34,000 installed systems, Network is small compared with market leaders such as ADT, Honeywell and Wolf Fargo. But it has the benefit that it does not have heavy costs on replacing outdated equipment, Mr Buffett said.

Other British companies have also been marking inroads into the U.S. security alarm market. Security Centres has a U.S. associate, Secus, which recently purchased a New York company, Holmes Protection, and Hawley Group's Electro-Protective has also been expanding through acquisitions.

making a total for the year of £24p, up 20 per cent. The rights issue will be made on the basis of one new preference share for every four ordinary shares, seven new preference shares for every three existing preference shares, and five new preference shares for every £1 nominal of convertible loan stock.

Ladbroke in U.S. share ownership deal

BY MICHAEL CASSELL, PROPERTY CORRESPONDENT

Ladbroke Group, which is rapidly stepping up its U.S. property development activities, is to share ownership of its Manhattan Tower office complex with Summitone Life Realty.

Ladbroke is also revising its partnership arrangements with Mr Kurt Kilstock, who runs the group's U.S. property operation, to give him a large equity stake in many of its future American developments.

designed to reflect his central role in setting up and expanding the Ladbroke property division in America. Under existing equity participation arrangements, Mr Kilstock and his family interests hold a 25 per cent stake in London & Leeds Corporation and these will be maintained and complemented by new partnership agreements involving any future development projects costing up to \$25m.

The group said last night that the revision of equity holdings on smaller developments would help promote further growth and provide greater opportunity for the parties to dispose of their interests in projects independently of one another.

KIO takes £66m stake in Trafalgar

The Kuwait Investment Office, one of the stock market's largest and most secretive investors, yesterday revealed that it had acquired a 7.2 per cent stake in Trafalgar House, the hotel, engineering and property group.

Both Trafalgar and Davy have a long and extensive experience of working on North Sea and other offshore oil and gas projects. Currently the two groups are involved in offshore contracts worth \$2bn. However, the companies have now recognised that the next phase of development in the North Sea will require new solutions.

Charterhouse Petroleum, the fast-growing UK independent oil company, has been steadily building up a stake in Berkeley to the point where it now owns 22 per cent of the equity.

The prospect of a bid for Berkeley has sent its shares soaring from the year's low of 62p to a present 150p. Charterhouse's average buying price was 135p per share.

Ladbroke is currently developing a \$200m office project on Wall Street, to be occupied by Barclays Bank International and will see his aggregate equity participation rise to 35 per cent. Ladbroke will hold the balance.

Under the terms of the deal with Summitone Life, Ladbroke's new partner will take a 48.9 per cent stake in the 275,000 sq ft Manhattan Tower office building, now being completed in midtown Manhattan. Upon substantial completion, Summitone will contribute \$47.5m to the capital of the partnership then make a further payment of up to \$16.2m when the building is either 97 per cent let or within 90 days of completion.

Ladbroke has also received site plan approval for the 270,000 sq ft, second phase of its Royal Executive Park office development in Westchester, New York State. The new partnership arrangements with Mr Kurt Kilstock are

Ladbroke will hold the balance. The new partnership arrangements with Mr Kurt Kilstock are designed to reflect his central role in setting up and expanding the Ladbroke property division in America.

Lonrho and Fraser among four inquiry extensions

THE DEPARTMENT of Trade and Industry has granted an extension of time for the Monopolies and Mergers Commission to continue its study into Lonrho's long-running battle for control of House of Fraser, the Harrods stores group.

refusal to change its policy over the supply of car panel parts, which has been extended to February 10, 1985.

Berkeley is a pure exploration company, although it recently acquired a 0.25 per cent stake in the Forties field. Charterhouse's interest in Berkeley rests on an assessment of its North Sea acreage, particularly in the Southern Gas Basin.

The inquiry about the supply of animal waste, referred in November 1983, has been extended to February 22, 1985. The inquiry into the supply of white salt, referred in September 1983, has now been extended to July 31, 1985.

Also, Elf has invited Berkeley into some formidable bidding groups for the forthcoming ninth round of UK offshore licences.

Dee Corporation has received acceptances in respect of more than 90 per cent of the ordinary shares in Deacons Group. Accordingly, Dee intends to acquire compulsorily the outstanding shares.

It is possible that Charterhouse's interest in Berkeley is partly based on such hopes for the ninth round.

Mr V. F. Chapman, chairman of the Deacons Group, has transferred 557,300 ordinary shares to members of his immediate family. He has retained 1,474,770 (£2.7 per cent).

AT TEE final closing date of October 27 Barlow Rand and Samantha Investments held 93.51m (92.98 per cent) of J. Bibby's enlarged share capital. In addition, Barlow has acquired a further 6.99m (21 per cent) shares issued in pursuant to the exercise of employee share options.

Mr K. A. Chapman, director, has acquired 276,650 ordinary and now holds 605,876 (12.21 per cent).

These stake in the investigation into Ford Motor Company's

The Currys Group says that by early December it will have opened, extended or resited 46 high street stores and two edge of town units since last February. 23 of the stores will have been opened, 17 resited, and extended within three months of the important pre-Christmas period.

C. E. Beazer (Holdings) acquired on October 30 a further 1.09m William Leech ordinary shares (7.37 per cent of the share capital), bringing its holding to 24.26 per cent.

The Currys Group says that by early December it will have opened, extended or resited 46 high street stores and two edge of town units since last February.

British Rail Pension Funds, with assets worth £3.5bn, has acquired a 17 per cent equity stake in Young's Franchise Group, the holding company for the Prunip's bridal wear, Young's Formal Wear and La Mama retail chains.

Prunipia and Young's are established under respective trusts and together with the Group's planned expansion into the new fashion maternity market, "represent an attractive concept and a good investment opportunity with good prospects."

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THE NORTHERN FUR TRADE CENTRE OF CHINA

Our centre was established on August 1st, 1984, by the Liaoning Animal By-products Branch of China National Native Produce & Animal By-products Imp. & Exp. Corp. with the purpose of selling furs from Northern China in the ways of international business.

also act as an agent for our sister branches and farmers from other provinces and municipalities.

Every year, we organize two or three trade fairs between February and June.

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NOTICE OF REDEMPTION To the Holders of ENTE NAZIONALE IDROCARBURI E. N. I. (National Hydrocarbons Authority) 6 1/2% Sinking Fund Debentures due June 1, 1987. NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Sinking Fund for the Debentures of the above-described issue, Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected by lot for redemption on December 1, 1984 at the principal amount thereof \$595,000 principal amount of said Debentures, as follows:

SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Thursday November 1 1984

NEW YORK STOCK EXCHANGE 32-34 AMERICAN STOCK EXCHANGE 33-34 U.S. OVER-THE-COUNTER 34, 42 WORLD STOCK MARKETS 34 LONDON STOCK EXCHANGE 35-37 UNIT TRUSTS 38-39 COMMODITIES 40 CURRENCIES 41 INTERNATIONAL CAPITAL MARKETS 42

WALL STREET

Indicators hold rally in check

THE RALLY on Wall Street bond and stock markets was checked yesterday after the latest index of leading economic indicators published by the U.S. Commerce Department showed a slightly higher gain than predicted, writes Terry Byland in New York.

partment's statistics for signs of a satisfactory slowing in the economic pace. The increase of 0.4 per cent in the September index of leading economic indicators was a shade above market expectations, although the downward revision to a 0.1 per cent decrease in August was on target.

The probability of a downward revision next month in the September figure softened any disappointment.

Bonds looked steady at midsession, when traders said there was little response to Treasury confirmation that it was asking the Federal National Mortgage Association to delay plans for a foreign-targeted debt issue. The price of the Treasury's own note issue to foreign buyers has lagged behind domestic bonds, narrowing the yield differential and suggesting that in future such issues may require more generous terms.

In the stock market, price-trimming measures by Conoco and Ashland, in response to oil market conditions, left major oil stocks moving nervously lower again.

At \$43%, Exxon shed 5%, and others to ease included Texaco, 3% off at \$33%; Atlantic Richfield, 3% easier at \$47%; and Chevron, 3% down at \$32% - Texaco and Chevron still also responding to trading news.

The results flow was resumed with predictably poor figures from the steel industry. Bethlehem showed no change at \$4% after reporting third-quarter losses.

Storage Technology slumped 1 1/2% to \$2 1/2, with 1.3m shares traded after the announcement of a filing under Chapter 11 of the federal bankruptcy laws. Other computer issues held steady.

Ford added 3/4 to \$47 1/2, but other motor issues were little changed.

Among takeover stocks, Textron was unchanged at \$12 1/2 after the expected rejection of Chicago Pacific's offer. A block of 500,000 shares in Anchor Hocking was crossed on the Midwest exchange, raising hopes of a bid for the stock which rose 3/4 to \$23 1/2.

Credit markets took their lead from the federal bond section and trod water around their recent levels without attracting much interest. The federal funds rate dipped below 10 per cent. Three-month Treasury bills fell 18 basis points to 9 per cent, while six-month rates at 9.25 per cent were 11 basis points off.

The Treasury's announcement that it would buy \$550m of bills with up to one-year maturities for its customer accounts had little effect. With the banks still flush with cash and therefore not interested in issuing certificates of deposit, this sector languished, with rates five basis points off.

Federal bonds were a touch below overnight levels in thin turnover. The key long bond held unchanged at 107 1/4.

LONDON

Gilt-edged again set the pace

GOVERNMENT stocks and leading shares extended their recovery in London with the improvement encouraged by optimism about lower interest rates.

The gilt-edged market again set the pace. Investors concentrated on longer-dated issues which, following exhaustion of the recently created gilt-edged taplets, were in short supply and closed around 4% higher on the day.

The latest CBI quarterly survey of UK industrial trends reinforced the early firmness in equities, but many leading shares later began to drift away from the highest levels.

The FT Industrial Ordinary share index started the session 7 1/4 higher but slowly retreated to close only 2.9 up on balance at 888.0. The FT-SE 100 share index settled 5.8 higher at a record 1,151.0.

Chief price changes, Page 34; Details, Page 35; Share information service, Pages 36-37

TOKYO

Record high as buying reappears

THE STRONG rally on Wall Street overnight and the yen's firmness against the dollar prompted a buying wave which took the Nikkei-Dow market average to an all-time high in Tokyo yesterday, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow index closed 81.43 up at 11,252.98, surpassing the previous peak of 11,190.17 reached on May 4. Volume also swelled to 381.72m shares from 307.18m. Advances led declines 441 to 286, with 168 issues unchanged.

Nevertheless, the market remained lethargic, with buying centring on incentive-backed and high-priced issues for short-term profits.

Among incentive-backed issues, Pacific Metals was the volume leader with 14.15m shares traded, again helped by strong demand for semiconductor materials. The stock added Y20 at one point but closed unchanged at Y500 on late sales.

The second busiest was Fuji Electric with 8.64m shares, rising Y13 to Y313 on investor appreciation of its expanded electronics business. Meidensha firmed Y17 to Y289, reflecting active semiconductor demand. Mitsubishi Metal added Y16 to Y655 amid active demand for electronics parts materials. Large-asset issues also drew buyers, with Mitsubishi Warehouse advancing Y17 to Y295 and Sumitomo Realty Y16 to Y542.

Blue chips opened higher following the upsurge on Wall Street but slackened in late trading. Of the gainers, NEC firmed Y30 to Y1,320, Sony Y80 to Y3,890 and Canon Y20 to Y1,800.

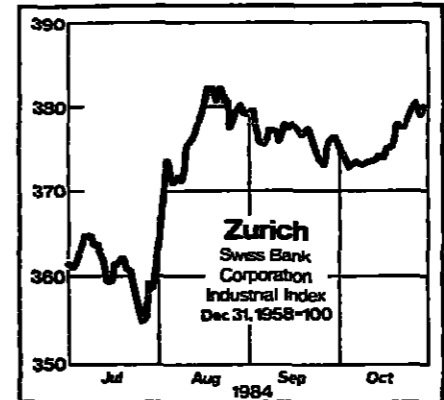
Bond prices shot up in heavy speculative inter-broker trading on higher-priced U.S. government issues and the strength of the yen, with turnover on the Tokyo exchange expanding to a record Y310.4bn. Institutional investors were inactive in the over-the-counter market amid growing concern over high prices. The yield on the 7.3 per cent govern-

ment bond, due in December 1993, plunged to 6.805 per cent from 6.870.

Robert Cottrell in Tokyo adds: The market rise comes amid Japan's main interim reporting season, with many companies showing better results than expected.

Nomura, Japan's largest securities house, says full-year corporate profits for its standard composite of 400 large companies are likely to rise by 16.2 per cent in the current fiscal year, with the manufacturing sector performing particularly well.

In fiscal 1983, the composite 400 corporate profits rose 13.5 per cent. For the 1985 fiscal year, which begins next April, Nomura is suggesting profits growth of 10 to 15 per cent.



EUROPE

Holiday lethargy takes hold

AHEAD of the closure today of most European bourses for All Saints Day, few investors felt confident enough to make any marked shifts in investment stance, and quietly traded sessions generally brought a mixed result.

Frankfurt is one centre which will remain open. But many of West Germany's smaller regional exchanges will be shut, and this made for caution there, too. Although the month-end outcome was firm, many issues ended off the day's best.

Among the better gains were DM 6 for Degussa at DM 372 and DM 5 for Dresdner Bank at DM 176.50, each leading its sector. The recently buoyant engineering sector turned mixed, leaving Mannesmann up DM 2 at DM 153.50 but Linde DM 3 off at DM 379.

Bonds put on between 30 and 60 basis points, allowing the Bundesbank to sell DM 43.7m in paper.

Rumours began to emerge through the session - and were later confirmed - that Allianz had taken a stake in RAS of Italy. The German insurer, initially trading as high as DM 1,092, retreated to close just DM 3 firmed at DM 1,083.

In Milan, however, RAS moved L2,590 higher to L59,990, extending a strong run-up common to all the major stocks within the empire of Sig Carlo Pesenti since the financier's death.

But Italmobiliare, the parent company, was an exception yesterday. It encountered speculative selling and shed L550 to L67,550 after touching L69,800. Elsewhere, dealings in bonds, too, were dull.

A moderately stronger Amsterdam had KLM as an attraction ahead of results due today. It added F1.20 to F1.44. Publisher Elsevier reached a year's high with a F1.20 rise to F1.14.50, but many investors were reported to be awaiting the start of negotiated broker commissions today.

Océ-Van der Grinten was suspended at F1.273.50 amid its ADR issue in New York. Bonds held steady.

Paris, which will stay closed until Monday, finished with a firmer bias but also showed losses such as FFR 24 for Dumex at FFR 661. Bouygues, by contrast, added FFR 11 to FFR 640, while elsewhere Perrier at FFR 519 was FFR 7 better.

Elf-Aquitaine, amid its business reshuffle, firmed a franc to FFR 235.

Activity was busier than usual in Zurich, where the Swiss Bank Corporation industrial index picked up 1.2 to 380.0. Banks led the way, however, with rises of SwFr 30 apiece for Credit Suisse at SwFr 2,280 and UBS at SwFr 3,415.

Dull Stockholm dealings, depressed in part by problems at the currently suspended Salinvest, brought few advances. Astra dipped SKr 5 to SKr 370 on reports that the UK authorities might require the withdrawal of one of its asthma drugs.

A revival in utilities aided a steady Brussels performance, with Electrolux up BFr 40 at BFr 8,580. The property sector led Madrid lower.

KEY MARKET MONITORS

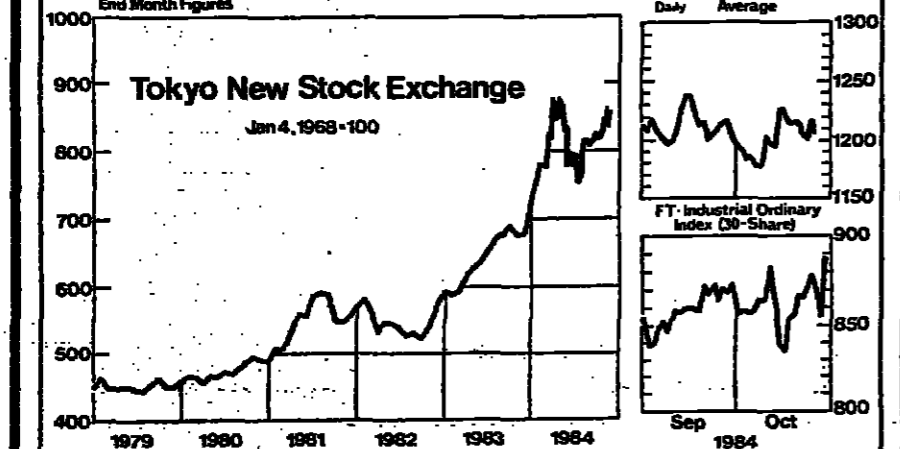


Table with columns: Stock Market Indices (New York, London, Tokyo, Australia, Austria, Belgium, Canada, Denmark, France, West Germany, Hong Kong, Italy, Netherlands, Norway, Singapore, South Africa, Spain, Sweden, Switzerland, World), Currencies (U.S. Dollar, Sterling, Yen, SwFr, DM, Lira, BFr, CS), Interest Rates (Euro-currencies, FT London interbank fixing), U.S. Bonds (Treasury, Corporate), Financial Futures (Chicago), Commodities (Silver, Copper, Coffee, Oil).

Table with columns: U.S. Dollar, Sterling, Yen, SwFr, DM, Lira, BFr, CS, Euro-currencies, FT London interbank fixing, U.S. Bonds, Financial Futures, Commodities.

PAKISTAN: A STRONG advance in prices of shares traded in Karachi was attributed to investor hopes of an easing of tension between Islamabad and New Delhi... HONG KONG: EARLY GAINS were not sustained during the regular half-day session in Hong Kong... AUSTRALIA: THE overnight performance of Wall Street and a lower U.S. dollar helped shares ahead in Sydney... SOUTH AFRICA: GOLD shares ended little changed from lower opening levels in Johannesburg... CANADA: A ROUND of early profit-taking left Toronto shares trading marginally weaker...

Advertisement for 'The FT European Gas Conference' held in Vienna on 11 & 12 December 1984. The main issues in economics, finance, politics and supply will be analysed by a list of experts including Mr G Kardaun, Mr M K Faid, Mrs Helga Steeg, Mr Peter Gaffney, M Michel Valais, Mr Edward K Faridany, Dr John C Gault, Dr David Smith, Mr G S Miller, M Jean Traversin, Mr Peter Vrancken, Mr William C Pierce, Mr Rudolf Safoschnik, Mr Bart Collins, Professor Arthur Whiteman, Dr Balint Balkay, Dr Marcello Colitti, Mr Erik Bjelland. Official Carrier: AUSTRIAN AIRLINES.







WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, and Japan. Columns include country, date, price, and change.

Table of over-the-counter Nasdaq national market prices. Columns include stock name, price, and change.

Table of London Chief price changes. Columns include stock name and price change.

Table of American Stock Exchange Closing Prices. Columns include stock name, price, and change.

Table of MONTREAL Closing prices October 30. Columns include stock name, price, and change.

Table of LONDON Chief price changes (continued). Columns include stock name and price change.

Table of AMERICAN STOCK EXCHANGE CLOSING PRICES (continued). Columns include stock name, price, and change.

Table of NEW YORK Stock prices. Columns include stock name, price, and change.

Table of INDICES. Columns include index name and value.



FT LONDON SHARE INFORMATION SERVICE

HOTELS—Continued

John Foord

BRITISH FUNDS

Table of British Funds with columns for Name, Stock, Price, and Yield. Includes sub-sections for 'Shorts' (lives up to five years) and 'Five to Fifteen Years'.

Over Fifteen Years

Table of funds categorized as 'Over Fifteen Years'.

Undated

Table of undated funds.

Index-Linked

Table of index-linked funds.

INT. BANK AND O'EAS GOVT STERLING ISSUES

Table of international bank and overseas government sterling issues.

CORPORATION LOANS

Table of corporation loans.

COMMONWEALTH AND AFRICAN LOANS

Table of commonwealth and African loans.

LOANS

Table of various loans.

Public Board and Ind.

Table of public board and industrial shares.

Financial

Table of financial shares.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails.

AMERICANS

Table of American stocks.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES—Cont.

Table of drapery and store stocks.

ELECTRICALS

Table of electrical stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous).

CANADIANS

Table of Canadian stocks.

CHEMICALS, PLASTICS

Table of chemical and plastic stocks.

DRAPERY AND STORES

Table of drapery and store stocks.

FOOD, GROCERIES, ETC

Table of food, grocery, and other stocks.

BANKS, HP AND LEASING

Table of bank, home purchase, and leasing stocks.

HIRE PURCHASE, LEASING, ETC

Table of hire purchase, leasing, etc. stocks.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stocks.

HOTELS AND CATERERS

Table of hotel and caterer stocks.

Engineering

Table of engineering stocks.

AMERICANS

Table of American stocks.

BEERS, WINES—Cont.

Table of beer and wine stocks.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and road stocks.

DRAPERY & STORES—Cont.

Table of drapery and store stocks.

ELECTRICALS

Table of electrical stocks.

ENGINEERING—Continued

Table of engineering stocks.

INDUSTRIALS (Miscel.)

Table of industrial stocks (miscellaneous).

Handwritten text at the bottom of the page.

INDUSTRIALS - Continued. Table listing various industrial stocks with columns for High, Low, Stock, Price, and % Change.

LEISURE - Continued. Table listing leisure-related stocks with columns for High, Low, Stock, Price, and % Change.

MOTORS, AIRCRAFT TRADES. Table listing motor and aircraft trade stocks with columns for High, Low, Stock, Price, and % Change.

NEWSPAPERS, PUBLISHERS. Table listing newspaper and publisher stocks with columns for High, Low, Stock, Price, and % Change.

PAPER, PRINTING ADVERTISING. Table listing paper, printing, and advertising stocks with columns for High, Low, Stock, Price, and % Change.

PROPERTY - Continued. Table listing property-related stocks with columns for High, Low, Stock, Price, and % Change.

SHIPPING. Table listing shipping-related stocks with columns for High, Low, Stock, Price, and % Change.

SOOTH AFRICANS. Table listing South African stocks with columns for High, Low, Stock, Price, and % Change.

TEXTILES. Table listing textile-related stocks with columns for High, Low, Stock, Price, and % Change.

INVESTMENT TRUSTS - Cont. Table listing investment trusts with columns for High, Low, Stock, Price, and % Change.

FINANCE, LAND, ETC. Table listing finance and land-related stocks with columns for High, Low, Stock, Price, and % Change.

TRUSTS, FINANCE, LAND. Table listing trusts, finance, and land-related stocks with columns for High, Low, Stock, Price, and % Change.

OIL AND GAS - Continued. Table listing oil and gas-related stocks with columns for High, Low, Stock, Price, and % Change.

OVERSEAS TRADERS. Table listing overseas trader stocks with columns for High, Low, Stock, Price, and % Change.

PLANTATIONS. Table listing plantation-related stocks with columns for High, Low, Stock, Price, and % Change.

SANYO INTERNATIONAL LTD. Advertisement with contact information for London and Tokyo.

MINES - Continued. Table listing various mining stocks with columns for High, Low, Stock, Price, and % Change.

NOTES. Table listing various financial notes and instruments with columns for High, Low, Stock, Price, and % Change.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks with columns for High, Low, Stock, Price, and % Change.

INSURANCES. Table listing insurance-related stocks with columns for High, Low, Stock, Price, and % Change.

LEISURE. Table listing leisure-related stocks with columns for High, Low, Stock, Price, and % Change.

PROPERTY. Table listing property-related stocks with columns for High, Low, Stock, Price, and % Change.

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NOTES. Table listing various financial notes and instruments with columns for High, Low, Stock, Price, and % Change.

REGIONAL & IRISH STOCKS. Table listing regional and Irish stocks with columns for High, Low, Stock, Price, and % Change.

OPTIONS - 3-month call rates. Table listing options and call rates with columns for High, Low, Stock, Price, and % Change.

RECENT ISSUES AND RIGHTS PAGE 35. Table listing recent issues and rights with columns for High, Low, Stock, Price, and % Change.

AUTHORISED UNIT TRUSTS

Table of authorised unit trusts including Abbey Unit Trst Mgmt, Alliance Unit Trst Mgmt, and various other fund managers with their respective unit values and performance metrics.

Table of British Group-Continued unit trusts, listing various funds and their performance data.

Table of FT Unit Trust Information Service, listing numerous unit trusts such as Franklin Templeton, Fidelity, and various sector-specific funds.

Table of Key Fund Managers Ltd, listing managers like Key Fund Managers, Paragon Unit Trust, and others with their fund offerings.

Table of City of Westminster Assurance and other insurance-related financial data.

INSURANCES

Table of various insurance policies and companies, including details on premiums and benefits.

F.T. CROSSWORD PUZZLE No. 5558

Crossword puzzle clues: 1 Film about fuel plant (7), 2 Couch before saying 'it cuts metal' (7), 3 Gemus died on the first Easter day (5), etc.

Grid for crossword puzzle No. 5558, with numbers indicating the starting positions for the clues.

Solution to puzzle No. 5557, showing the completed crossword grid with words filled in.

Table of various insurance policies and companies, including details on premiums and benefits.

INSURANCE, OVERSEAS & MONEY FUNDS

Table listing various insurance and overseas funds, including company names, fund names, and numerical values.

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OFFSHORE AND OVERSEAS

Money Market

Trust Funds

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

Money Market

Bank Accounts

COMMODITIES AND AGRICULTURE

Trading starts on gas oil contract

LONDON'S International Petroleum Exchange begins trading its revised gas oil contract incorporating FOB delivery procedure today.

Cocoa talks chief drafts plan

GENEVA—St Mario Aleman of Ecuador, chairman of the negotiations on a new International Cocoa Agreement, is preparing a paper to form a basis for reconvening the talks, probably in December or February-March.

Aluminium price falls further

BY RICHARD MOONEY

ALUMINIUM prices fell again yesterday on the London Metal Exchange but ran into an apparent support level during the morning and finished the day above the lows.

U.S. fuel oil stocks continue to rise

By Nancy Dunne in Washington

U.S. STOCKS of distillate fuel oil rose last week from 152.9m to 153m barrels, but the build-up for the coming winter is expected to be 165m barrels.

Brazil takes bigger slice of meat market

BY A CORRESPONDENT

BRAZIL exported more meat than Argentina last year and will do so again this year. The gap between the two is likely to widen in future.

60kg of neighbouring Argentina but close to the EEC average. To ensure that meat was available during the five months of the season, the government bought up stocks totalling 200,000 tonnes in some years.

at the moment. To have more meat available is one thing, but to find markets is another. Luck, including unanticipated side effects of political decisions taken far away, has helped Brazil.

accounts for 80 per cent of Britain's corned beef imports, compared with 30 per cent a few years ago. It also sells half the canned beef imported into the U.S.

Record raw jute price

BY P. C. MAHANTI IN CALCUTTA

THE PRICE of raw jute on the Calcutta market has risen to a record high of Rs 950 per quintal (100 kg) on reports that India is finding it difficult to import fibre from Bangladesh.

Drought expected to boost wheat sales to mid-East

BAHRAIN—Drought in Syria, Iraq and Jordan is expected to boost wheat sales to the Middle East in the coming year. Mr Michael Schultz, Middle East director of U.S. Wheat Associates, said.

INRO ready to intervene to support rubber price

KUALA LUMPUR—The International Natural Rubber Organisation is preparing to buy stockpile rubber from the world market if necessary, diplomatic sources said.

Wheat sales to mid-East

from the U.S., amounting to 125,000 tonnes. Egypt is the biggest single market for U.S. wheat in the area, and Mr Schultz expected total demand this year to be about 6.2m tonnes.

Wheat sales to mid-East

Under the International Natural Rubber Agreements, the buffer stock manager may buy stockpile rubber if the INRO average reaches 177 cents/kg.

Wheat sales to mid-East

The manager is authorised to purchase up to 300,000 tonnes for the stockpile, but must gain approval from the INRO council before making further purchases.

PRICE CHANGES

Table with columns: In tonnes unless otherwise, Oct. 31 1984, + or -, Month ago. Rows include Metals, Tin, Zinc, Lead, etc.

BRITISH COMMODITY PRICES

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include BASE METALS, NICKEL, COPPER, TIN, LEAD, ZINC, etc.

AMERICAN MARKETS

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include NEW YORK, CHICAGO, SOYABEAN MEAL, etc.

INDICES

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include FINANCIAL TIMES, DOW JONES, MOODY'S, etc.

NEW YORK

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include ALUMINIUM, COPPER, SILVER, etc.

CHICAGO

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include LIVE HOGS, PORK BELT, etc.

SOYABEAN MEAL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include SOYABEAN MEAL, etc.

LONDON OIL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include CRUDE OIL, GAS OIL, etc.

GAS OIL FUTURES

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include Gas oil futures contracts.

COCAOA

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include COCAOA prices.

RUBBER

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include RUBBER prices.

REUTERS

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include REUTERS financial data.

MOODY'S

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include MOODY'S financial data.

SOYABEAN MEAL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include SOYABEAN MEAL prices.

GOLD MARKETS

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include Gold prices.

LONDON FUTURES

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include LONDON FUTURES contracts.

COFFEE

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include COFFEE prices.

WHEAT

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include WHEAT prices.

SOYABEAN MEAL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include SOYABEAN MEAL prices.

WHEAT

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include WHEAT prices.

SOYABEAN MEAL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include SOYABEAN MEAL prices.

EUROPEAN MARKETS

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include EUROPEAN MARKETS data.

ALUMINIUM

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include ALUMINIUM prices.

GRAINS

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include GRAINS prices.

WHEAT

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include WHEAT prices.

SOYABEAN MEAL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include SOYABEAN MEAL prices.

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WHEAT

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include WHEAT prices.

SOYABEAN MEAL

Table with columns: Oct. 31 1984, + or -, Month ago. Rows include SOYABEAN MEAL prices.



CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar falls in confused trade

The dollar continued to weaken in rather confused foreign exchange trading yesterday. There was little incentive to trade during the morning...

man central bank yesterday. The dollar fell to DM 3.03 from DM 3.0435; Ffr 2.2925 from Ffr 2.34; and Swfr 2.4940 from Swfr 2.5025...

at the Frankfurt fixing. The Bundesbank did not intervene when the dollar fell to DM 3.0296 from DM 3.0555...

Further rise Prices were mostly firmer in the London International Financial Futures Exchange yesterday. News of a rise in U.S. leading economic indicators of 0.4 per cent caused a brief downward revision in values from a firmer start...

Prices finished a little below the day's best level however while a larger than expected U.S. trade deficit had little effect. Sterling based contracts were also boosted by a fall in cash rates and hopes of a reduction in UK clearing bank base rates...

There was also some disappointment at the trade figures. The September deficit of \$12.65bn was the second highest on record...

STERLING—Trading range against the dollar in 1984 is 3.1110 to 2.5325. September average 3.0225. Trade-weighted index 121.7 against 125.3 six months ago.

STERLING EXCHANGE RATE INDEX (Bank of England) Oct 31 Previous 9.00 am 74.7 74.7 10.00 am 74.7 74.7 11.00 am 74.8 74.7 Noon 74.8 74.8 1.00 pm 74.9 74.7 2.00 pm 75.0 74.8 3.00 pm 74.8 74.8 4.00 pm 74.9 74.8

NEW YORK RATES Oct 31 Prev. close £ Spot \$1.2800-1.2815 \$1.2160-1.2170 1 month 0.10-0.08 pm 0.07-0.06 pm 3 months 0.15-0.13 pm 0.08-0.07 pm 12 months 0.45-0.50 dm 0.65-0.75 dm Forward premiums and discounts apply to the U.S. dollar.

LONDON EURO-DOLLAR 51m THREE-MONTH points of 100%+ Close High Low Prev Dec 82.27 82.72 82.37 82.30 March 82.30 82.36 82.23 82.11 June 82.23 82.29 82.18 82.14 Sept 82.63 82.69 82.51 82.40

CHICAGO U.S. TREASURY BONDS (CBT) 8% \$100,000 2 1/2% of 100%+ Close High Low Prev Dec 71-04 71-16 70-29 70-17 March 70-13 70-24 70-02 70-13

Table with columns: Country, Currency, Rate, % change, Divergence. Includes entries for Belgium, Canada, France, Germany, etc.

Table with columns: Country, Currency, Rate, % change, Divergence. Includes entries for Denmark, Finland, Greece, Ireland, etc.

Table with columns: Country, Currency, Rate, % change, Divergence. Includes entries for Italy, Japan, Korea, Netherlands, etc.

Table with columns: Country, Currency, Rate, % change, Divergence. Includes entries for Norway, Portugal, Singapore, Spain, etc.

Table with columns: Country, Currency, Rate, % change, Divergence. Includes entries for Sweden, Switzerland, Taiwan, Thailand, etc.

Table with columns: Country, Currency, Rate, % change, Divergence. Includes entries for United Kingdom, USA, etc.

POUND SPOT—FORWARD AGAINST POUND

Table showing pound spot and forward rates against the pound for various countries and currencies.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

Table showing dollar spot and forward rates against the dollar for various countries and currencies.

CURRENCY MOVEMENTS

Table showing currency movements for various currencies, including Sterling, U.S. dollar, Canadian dollar, etc.

CURRENCY RATES

Table showing currency rates for various currencies, including Sterling, U.S. dollar, Canadian dollar, etc.

OTHER CURRENCIES

Table showing other currencies and their rates, including Argentine peso, Australian dollar, etc.

ANNOUNCEMENTS

Mr. N. J. Curtis (33), Principal, has been appointed Partner in the International Executive search firm...

EXCHANGE CROSS RATES

Table showing exchange cross rates for various currencies, including Pound Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table showing Euro-currency interest rates for various currencies, including Sterling, U.S. Dollar, etc.

MONEY MARKETS

UK rates slightly easier Interest rates were a little easier where changed in the London money market yesterday, giving rise to increased speculation of an early reduction in UK clearing bank base rates...

LONDON MONEY RATES

Table showing London money rates for various currencies, including Sterling, U.S. Dollar, etc.

DISCOUNT HOUSES DEPOSIT AND BILL RATES

Table showing discount houses deposit and bill rates for various currencies, including Sterling, U.S. Dollar, etc.

MONEY RATES

Table showing money rates for various currencies, including Sterling, U.S. Dollar, etc.

FT LONDON INTERBANK FIXING

Table showing FT London interbank fixing rates for various currencies, including Sterling, U.S. Dollar, etc.

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Advertisement for BASIC METAL, featuring a logo and text: 'SIR, WE BELIEVE THAT WE ARE QUITE THE BEST AND MOST EFFICIENT BUYERS OF EVERY CONCEIVABLE FORM OF PRECIOUS METAL SCRAP'.

Advertisement for CAREER FUTURES, featuring a logo and text: 'CAREER FUTURES COMMODITY/LIFFE RECRUITMENT Jonathan Wren'.

Advertisement for NATIONAL AUSTRALIA BANK LIMITED, featuring a logo and text: 'NATIONAL AUSTRALIA BANK LIMITED'.

Advertisement for Art Galleries, featuring a logo and text: 'Art Galleries'.

Advertisement for ADVERTISEMENT CLASSIFIED RATES, featuring a table with rates for various services.

Large advertisement for The Zenshinren Bank London Representative Office, featuring the headline 'Opening Today' and details about the bank's services and representative Haruhisa Segawa.

INTERNATIONAL CAPITAL MARKETS

OVER-THE-COUNTER

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chng. Includes sub-sections K-K, L-L, M-M.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chng. Includes sub-sections O-O, P-O, R-R.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chng. Includes sub-sections S-S, T-T.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chng. Includes sub-sections U-U, V-V, W-W, X-X, Y-Y, Z-Z.

Table with columns: Stock, Sales (Mtd), High, Low, Last, Chng. Includes sub-sections AA-AA, BB-BB, CC-CC, DD-DD, EE-EE, FF-FF, GG-GG, HH-HH, II-II, JJ-JJ, KK-KK, LL-LL, MM-MM, NN-NN, OO-OO, PP-PP, QQ-QQ, RR-RR, SS-SS, TT-TT, UU-UU, VV-VV, WW-WW, XX-XX, YY-YY, ZZ-ZZ.

Fine terms for Danish \$225m warrant issue

BY MAGGIE URRY IN LONDON DENMARK took advantage yesterday of the current fashion for Euro-dollar bond issues with debt warrants by making another such issue only two weeks after its last \$100m deal. This one was increased from \$150m to \$225m.

Table: BNF Bank bond average. Columns: Oct 31, Previous, High, Low. Rows: 101.765, 101.962, 107.818, 96.058.

The terms were finer than those of the previous issue, with the host bonds paying a 12 1/2 per cent coupon and priced at 100 1/4, while the warrants priced at \$40, buy into a 12 1/2 per cent bond with the same, seven-year maturity.

Saudi trading group in \$75m issue

BY MARGARET HUGHES IN LONDON A SAUDI borrower, the major trading company of Ahmad Hamad Al-Gosabi and Brothers, is to raise \$75m through a Euro-note facility to provide working capital.

short-term notes will have maturities of three or six months with pricing set to produce a yield of 10 per cent above Bahraini Interbank Offered Rate (Bibor). There will be no tender panel, but the lead managers have sent out telexes to a group of prospective underwriters who will be responsible for placing the notes and will receive an annual underwriting fee of 4 per cent.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 31.

Large table listing international bond issues with columns: U.S. DOLLAR, STRAIGHTS, CONVERTIBLE, SWISS FRANC, etc. Includes sub-sections DEUTSCHE MARK, JAPANESE YEN, etc.

High-performance companies are roaring about Bavaria.

High-performance companies considering location or expansion in Europe naturally seek a base with a proven record for high performance. That's why so many are roaring about Bavaria, Europe's premier choice. Here are some of the main reasons:



1. Bavaria is West Germany's largest state with a non-nonsense commitment to traditional values such as independent thinking, entrepreneurial drive, and a strong work ethic resulting in growth rates considerably above the national average. Over the past two decades, Bavaria's GDP has increased by 25% more than the national average.

2. Bavaria is a technically advanced economy which employs one-fourth of all Germans active in electronics and electro-technology, is Germany's leading aerospace center, and excels in mechanical and automotive engineering.

3. An exceptionally high concentration of user industries of advanced technology products, e.g. microelectronic devices, is in Bavaria and at its doorstep with electrical engineering, mechanical engineering, automotive manufacturing and aerospace in the lead.

4. Bavaria is one of Europe's leading research centers, home of numerous universities, the Max-Planck Institute and the Fraunhofer-Gesellschaft. More R&D staff are employed by Bavaria's industry than by that of any other federal state in Germany.

5. The Bavarian economy, known the world over for quality workmanship, has created more new jobs than any other major German state over the past decade. The state continues to attract thousands of future-oriented people from all over the country - on the average more than 20,000 a year.

6. Bavaria is stable, with a government committed to fostering entrepreneurial drive through cutting red tape, consistent strengthening of the state's infrastructure and support of education and training facilities, research, technology transfer, and a variety of investment incentives.

Not bad for a state known for beer and a charming lifestyle. If your company is looking for something to roar about in Europe, take a close look at Bavaria. You might be in for a rewarding surprise.



Bavarian State Ministry of Economics, D-8000 Munich 22, P.O.B., Federal Republic of Germany

Please send information about location opportunities in Bavaria.

Form with fields for Name, Street, City.

Bavaria. Fertile soil for high-performance companies.

Handwritten text in Arabic script: 'مركز الدراسات والبحوث'